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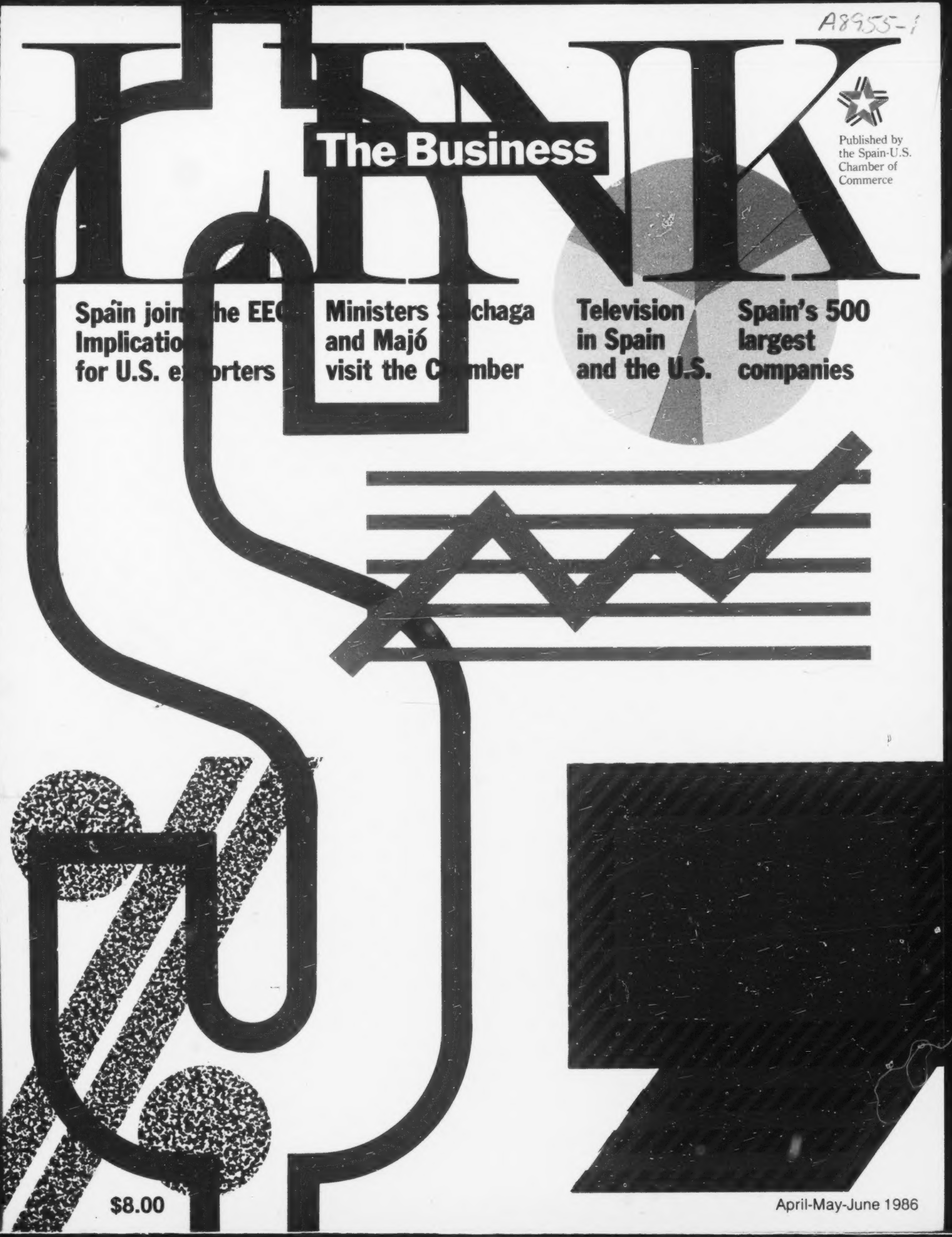

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EDITORIAL:

La Revista de la Cámara: Más grande y mejor

Uno de los objetivos prioritarios de esta Cámara de Comercio es lograr que su revista sea un elemento imprescindible para conocer la realidad económico-comercial española y norteamericana, un verdadero nexo de unión entre los dos países.

Por ello estamos trabajando con el serio empeño de mejorar su forma, contenido y distribución, para lograr que sea reflejo de la linea de crecimiento y expansión por la cual la Spain-USA Chamber of Commerce ha apostado de manera decidida.

Hemos eligido un título que sintetiza adecuadamente nuestra actividad; estamos trabajando ya en el diseño de una maqueta; queremos incrementar las colaboraciones de prestigio y mejorar sustancialmente las entrevistas. Por otro lado, el número de nuestros lectores aumenta progresivamente y hemos doblado nuestra tirada casi rebasando los 4,000 ejemplares.

Tampoco olvidamos la importancia de la captación de publicidad, pues de ella depende en última instancia nuestra supervivencia. Una revista mejor, leida por más y más gente, significará un mayor interés en anunciar en neustras paginas.

Entretanto, el último esfuerzo editorial de la Cámara ha sido la publicación del Directorio de Comercio 1986, que ya se distribuye entre nuestros socios y se ha puesto a la venta en nuestras oficinas, y que está recibiendo una acogida muy positiva.

Sacar una revista exige un esfuerzo adicional, tanto humana como económicamente. Por ello, a partir de este número apareceremos trimestralmente. Para ofrecerle más paginas, con más y mejor contenido, con más y mejores secciones. Para ofrecerle una revista que sea digna de nuestro tiempo, y sobre todo, del suyo.

Finalmente, recordarles que la Cámara ha transladado sus oficinas al Empire State Building, provisionalmente en el piso 14, en espera del acondicionamiento del local definitivo en el piso 35, donde nos trasladarenos en fecha próxima.

The Chamber Magazine: Bigger and Better

One of the priority objectives of this Chamber of Commerce is that our magazine should become an indispensable factor in a knowledge of the reality of Spanish and American economy and commerce, a genuine link uniting our two countries.

To this end we are working seriously with the aim of improving our magazine's form, content and distribution so that it will reflect the upward curve of growth and expansion to which the Spain-USA Chamber of Commerce has firmly committed itself.

We have selected a title which adequately synthesizes our activity, and we are now working on the design of a format. We plan to increase the number of prestige collaborations and to have more and better interviews. On another front, the number of our readers is expanding progressively, and we have doubled our printing to over 4,000 copies.

Nor are we forgetting the importance of gaining advertising, for in the last analysis that is what our survival depends on. A better magazine, read by more and more people, will stimulate more interest in advertising in our pages.

Meanwhile, the most recent editorial effort of the Chamber has been the publication of the 1986 Trade and Membership Directory, which is now being distributed among our members and is on sale in our office, and which is having a very positive reception.

To publish a magazine takes an exceptional effort, human as well as economic. Therefore, beginning with this issue, it will appear quarterly. It will offer more pages, with more and better content, with more and better sections. It will be a magazine worth our time — and, above all, yours.

Finally, we should call your attention to the fact that the Chamber has moved its offices to the Empire State Building. We are temporarily on the 14th floor and waiting for our permanent location on the 35th floor to become available; we will be moving there soon.

SPAIN-US
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Above, Miguel Angel Fernández-Ordoñez, Secretary of State for Economy, who accompanied the Minister.

Left, Mr. Solchaga addresses Chamber members and guests during the luncheon at the Hotel Plaza.

Carlos Solchaga, Spain's Minister of Economy and Finance, Addresses Chamber Luncheon

"There is no doubt that after three years of reform and adjustment the economy is now healthier and more flexible, and the country better equipped to join the European Community," H.E. Carlos Solchaga, Minister of Economy and Finance of Spain, told a luncheon in his honor held on January 16th at the Hotel Plaza.

In his speech to the January 16th luncheon in his honor, H.E. Carlos Solchaga, Spain's Minister of Economy and Finance, presented a general overview of the economic policy which the Socialist Party has been developing since it took office in 1982 and which he believes has enabled Spain, in the final analysis, to join the European Community.

At the time when the Socialist Government was first established, he told the Chamber, with inflation at 14%, the balance of payments at a $4 billion deficit for two years in a row, a public budget deficit growing twofold every year, and Europe's highest unemployment rate, the Spanish economy offered a grim spectacle and bleak hopes for a rapid and dynamic recovery.

"When we took office," Minister Solchaga recalled, "we were convinced that the imbalances of the Spanish economy were of such magnitude that in the short term no sizable improvements could be expected from any economic policy." The first priority became the implementation of a macroeconomic adjustment policy, focused mainly on anti-inflationary measures, a tight readjustment of the budget, and a call for moderate wage agreements between employers and unions, while at the same time undertaking a number of structural reforms.

Among these structural reforms, some of the most important were in the areas of energy, industry and agriculture—three sectors strongly in need of reorganization. "Our energy policy," Mr. Solchaga said, "focused on scaling back investment in electrical plants, with the aim of bringing productive capacity in line with potential demand" and introducing "a realistic price structure . . . in a bid to stimulate the most efficient use of energy." In the industrial area, the policy undertaken was designed "to sharpen the competitive edge and guarantee the long-term viability of industries such as steel and shipbuilding, which have been devastated by the crisis." Finally, in agriculture, "the Government embarked on a pricing policy designed to encourage farmers to switch from producing goods which were in oversupply to those in shortage."

One of the greatest challenges with which the Socialist Government had to contend was the alarming Public Sector deficit, which was tackled from three different points in order to achieve an immediate reduction in public spending.

- First, through the remodelling of the internal revenue service in order to increase the efficiency of the tax collection system, which immediately increased tax receipts at a significant rate without raising taxes;
- Second, the revamping of the Spanish Social Security System

through a number of reductions in areas such as pension increases and side benefits;

- And finally the streamlining of public companies. "In this regard, the Government's policy has been two-pronged: while we have upgraded management of those firms which are to remain in the public sector, other companies which we believe should no longer be State owned have been put up for sale. As a result, the State holding company I.N.I. has been able to cut losses for the first time in many years."

The Government has also directed its efforts towards deregulating markets, particularly in the labor market, by making more flexible the 'hiring and firing' laws, as well as by introducing regulations covering part-time and temporary employment.

"Although these policies were designed to bear fruit mainly in the long term," added Minister Solchaga, "the immediate results have also been positive."

Spain's foreign trade responded very quickly to the new economic policies, with an increase in exports which has brought about a substantial surplus in the country's account balance as well as an improved credit rating in international capital markets.

In the domestic scene, the Minister said, the Government's most outstanding achievements have been the reduction of the inflation rate by five points, an increase in corporate profits and the reduction of interest rates with its subsequent boosting of capital goods investment.

"There is no doubt," said the Minister, "that after three years of reform and adjustment the economy is now healthier and more flexible, and the country better equipped to join the European Community. But what impact will membership in the Community have on Spain?"

In his opinion, EEC membership can only "reinforce the process of adjustment already under way . . . and encourage the current trend toward liberalization and flexibility. . . . I am firmly convinced that EEC membership will be of enormous benefit for Spain in the medium term, but I am not so naive as to think that it can be undertaken without an occasional setback."

"At any rate," he concluded, "I would like to underscore my belief that Spain's future depends only in part on the European Community. As with all countries, Spain's prosperity will also hinge on the economic policies chosen by the Government and the response of the country's different economic groups."

Left (L to R) Ambassador Manuel Sassot, Consul General of Spain in New York, with Apolonio Ruiz Ligero and Joaquin de la Infiesta.

Below, Eric Javits, President of the Spanish Institute, and Ambassador Emilio Artacho.

Above, Luis Sempere, Chief of the Technical Cabinet of the Minister of Economy and Finance.

Below (L to R), Miguel Otero, Chamber Executive Director Miguel Sebastia, and Jaime Caruana.

Minister of Industry and Energy Joan Majó is Chamber Guest

In a two-day visit to New York Joan Majó conferred with Chamber officers and sustaining members, electronic and data processing industry leaders, *New York Times* economic columnist Leonard Silk, and other members of the press. He also addressed a Chamber luncheon in his honor at the St. Regis-Sheraton on April 17th. The following are excerpts from his address to that luncheon.

The main goal of my lecture is to offer you a new approach to today's Spain. As you all know, Spain is the European country that has worked out the most dramatic changes in the few years. Let me point out some of these changes.

- Only ten years ago, Spain was a dictatorship with hardly any democratic tradition, and today it is a fully stable democracy. Within this general political process, a once strongly centralized government has, through political negotiations, been reorganized into a system of regional governments in order to increase the efficiency of the Administration.
- Also recently, from a country positioned between the block of developed countries and the Third World, Spain has taken an important step forward by becoming a fully accepted EEC member and one of the strongest supporters of the so-called "New Europe." Our confirmation on political and military association with NATO also reaffirms us as a country which is a part of the Western World.
- As a result of all this, our formerly autarchic, closed economy has become a liberal free market system, not only in relation to the EEC countries but also to the rest of the world.
- In order to adjust our economic infrastructure to our new open market system, and to revitalize some sectors of our economy which had become obsolete through hyper-protectionism and lack of foreign competition, Spain has been involved in a painful but necessary process of reconversion of our main sectors, a policy that has to be credited to my predecessor and the present Minister of Commerce, Carlos Solchaga.

I would now like to put forward some of the guidelines of the policy our Government intends to implement in the coming years, a policy which will focus on the following five major issues:

1. An effort to modernize produc-

Above, Chamber officers tell Minister Majó and Enric Homs, his Chief of Cabinet, about the Chamber and the general situation of Spanish exports in the United States market.

Right (L to R), Antonio Camuñas, Deputy Director, and Miguel Sebastia, Director of the Chamber, Minister Joan Majó, and Chamber President Joseph R. Sanchez.

Above, the Minister talks with representatives of the U.S. Department of Commerce and with Sánchez Rao (right) of the Spanish Embassy in Washington.

Right, José Encinas, Executive Director for the U.S. and Canada of INI (National Institute of Industry), Carlos Ziegler, and Minister Joan Majó.

tion systems and company management policies towards a modern approach in the areas of finance, marketing, quality control, research and development of new products that will be fully competitive and profitable within the world marketplace.

2 - The development of a series of measures that will attract the maximum volume of foreign investments from other countries in the Western World. Spain already has the necessary infrastructure in terms of communications and services, as well as the qualified workforce to be an interesting market for foreign investment. In addition, the Administration offers important financial, commercial and tax incentives for investment.

3 - Emphasis on high-technology industries: Spain has decided to pay special attention to high-tech industries in consideration of their key role in the modernization of the nation's industries. The development of sectors such as telecommunications, computers, electronics, etc. will be used as the main tool in the renewal of our industrial structure.

4.- The further strengthening of our current process of economic internationalization. The fact that the boosting of our exports is momentarily going to be outweighed by a dramatic increase in imports in our domestic market, does not worry us, since we understand that this process will stimulate our economy and force our companies to achieve a higher degree of competitiveness.

5 - An effort to enhance those sectors other than commodities and similar products in which the price is almost the only factor considered by the buyer in the transaction. Research, development, design, image and other marketing concepts must be brought up as important assets in the context of modern management.

Certainly, business plays in important role in the relation between two countries, and a good part of the knowledge the countries have about each other, as well as their images of each other, are often arrived at in the course of their economic and commercial relationships. I want to congratulate all of you for the work already done and to encourage you to continue your efforts, which are bring our two countries closer together. ☐

Minister Joan Majó with electronics and information processing industry leaders: (L to R) F. Castaldi, Senior Vice President, Sperry Corp.; B. C. Christensen, General Manager, IBM World Trade Corp.; Robert F. Reiser, President, International Operations, Xerox Corp.; Edmund M. Carpenter, President, ITT Corp.; Minister Majó; Chamber President Sánchez; and Juan C. Cappello, Senior Vice President, ITT Corp.

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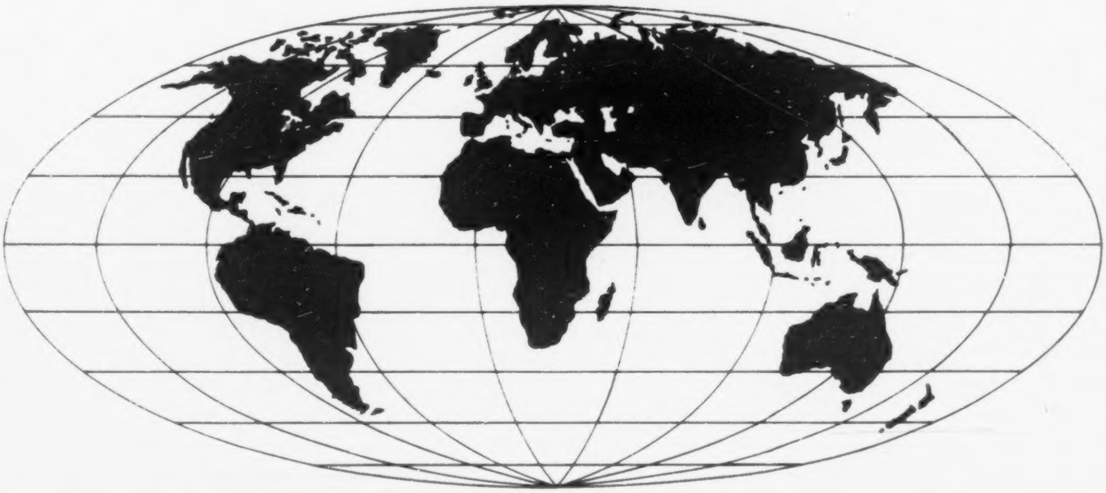

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Celebrate Establishment of Spain-Israel Relations

On March 19th a brilliant reception was held at the Harmony Club of New York to celebrate the recent establishment of full diplomatic relations between Spain and Israel. This historic milestone prompted a number of members and friends of the Chambers of Commerce of Israel and Spain to attend, including Profesor Moshe Yegar, Consul General of Israel in New York, Ambassador Manuel Sassot, Consul General of Spain, and the Presidents of both Chambers, Messrs. Eli Zborowski and Joseph R. Sanchez.

The occasion was highlighted by the presence of the Mayor of New York City, Edward Koch, and other distinguished guests including Fernando Morán, Spain's Ambassador to the United Nations and former Minister of Foreign Affairs, who was in large part responsible for the diplomatic accord between Spain and Israel.

Above (L to R), Eli Zborowski, President of the American-Israel Chamber of Commerce, Ambassador Fernando Morán, Mayor Edward Koch, Spain-U.S. Chamber President Joseph R. Sanchez, Consul General of Israel Moshe Yegar, and Ambassador Manuel Sassot, Consul General of Spain in New York.

Left, Jacobo Kovladieff of the American-Jewish Committee talks with Miguel Sebastia, Executive Director of the Chamber.

Below (L to R) Chamber Deputy Director Antonio Camuñas, Ambassadors Sassot and Morán, and Francisco Girón Tena, Director of the National Tourist Office of Spain.

Above, Consuls General Yegar and Sassot compare notes.

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By RANDALL MILLER

Spain and the European Community: Implications for U.S. Exporters

"Most U.S. firms already invested in Spain generally expect good things to come of Spain's accession." An industry by industry analysis of the opportunities for sales and investment in Spain by United States firms.

SPAIN AFTER ACCESSION

IN THE YEAR or so following entry into the European Community, Spain's economy may stagnate as EC firms turn their attention to the Spanish market and displace the offerings of Spanish firms. This is the fear of the average Spanish business executive. In the long term, most Spaniards expect to benefit greatly from exposure to the more dynamic outlook, to the greater capabilities, and to the much greater willingness to assume business risk that is prevalent in Spain's new European partners.

Moreover, those Spanish factories which remain in business will enjoy greater economies of scale from servicing a market of 320 million persons, rather than being constrained to the 39 million of Spain. Product quality, as well as manufacturing and product technology, will improve significantly.

While this adjustment is under way, Spain will, in its first year of eligibility, tap the EC Social Fund for perhaps as much as $400 million for projects to develop critically weak areas. They will also be eligible for grants and loans from the European Regional Development Fund, the European Investment Bank, the European Coal & Steel Community, and the European Atomic Energy Commission. Thus, the economy will, eventually, grow stronger and reward its citizens more significantly than it has in isolation.

In addition to joining the Common Market, Spain converted to a value added tax system on January 1. While the VAT was designed to be fiscally neutral, some observers believe that this more accurately administered system will produce larger revenues. Thus the VAT could significantly reduce purchasing power and place great pressure on the inflation rate.especially if retailers take advantage of the confusion. The Government predicts a VAT-induced increase of 2 points in the rate, now 8 percent per year. The business community has estimated the increase to be as much as 5 points.

You can appreciate, perhaps, that the actual quantifiable impact on Spain's economy that will be generated by these major changes is hard to deduce. In 1985, the Spanish economy grew at approximately a 2.0 percent annual rate, down from the targeted 3.0 percent. The Government has predicted a 2.5 percent GDP growth in 1986, and 3.2 percent growth in 1987, believing the economy will benefit significantly from increased gross capital formation. They predict that new investments and replenishments will grow a total of 6 percent in each year. This would be a marked improvement over 1984's more traditional 3.2 percent loss.

Export growth, especially to the EC countries, is also expected to contribute substantially. Exports are expected to grow 5 percent in 1986 and 6.5 percent in 1987, while imports are estimated at 4.5 percent growth in each year. Domestic private consumption, long dormant in Spain, is expected to grow 1.6 percent in 1986 and 2.2 percent in 1987, compared to 1.0 percent growth last year.

The Spanish business community, however, sees the potential for only modest GDP growth in 1986-87. They expected a major displacement of domestic products by EC imports; no growth in real wages; and little expansion in gross capital formation, as Spanish firms delay initiation of long-range investment plans until the dust of EC entry settles. The business community believes that the Government will also have to increase its efforts to slow inflation, its avowed number one priority, which could dampen or eliminate growth in domestic consumption.

Recently, Spanish economists have speculated that the sharp drop in world petroleum prices could free sufficient capital to produce an additional 1 point gain in the GDP for 1986, as well as an equal drop in the CPI rate. Spain's annual oil bill totaled $10.6 billion in 1985 and $10.2 billion in 1984. A price decline to $20 a barrel could cut $2 billion from Spain 1986 purchase.

STRUCTURAL CHANGES GENERATED BY ACCESSION

Entry into the EC will produce many changes in Spain's trade practices of interest to the United States. For example, restrictions on current payments and invisible transactions will be eliminated gradually over the next seven years. Restrictions on movement of capital will be eliminated over five years. Restrictions on security transactions must conform to EC practices within three years. The Spanish peseta will be included in the basket of currencies making up the European Currency Unit, the ECU, beginning in 1989. However, Spain is not expected to participate in

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RANDALL MILLER is the Spain Desk Officer, Office of Western Europe, with the International Trade Administration of the United States Department of Commerce. This article was prepared for presentation to the Georgia World Congress Institute in February 1986.

the EC exchange rate system until a later date.

The monopoly regime for the import, distribution, transport and storage of petroleum will be phased out over a six year period. The tobacco monopoly will be eliminated over seven years. Non-tariff barriers in the form of import licensing restrictions, domestic consumption quotas, global import quotas, and Spanish flag shipping preferences for state-traded items, will essentially disappear over a seven year period.

On March 1, Spain will also begin a seven year transition to the EC's common external tariff schedule. By the end of the transition period, most American-made products will be subject to duties in the range of 5-10 percent, rather than the 15-20 percent charged by Spain in 1985. Duties on most agricultural products, however, will rise sharply and quickly as Spain falls victim to the EC's Common Agricultural Policy variable levy scheme and its price maintenance program.

Of some 900 tariff listings common to both Spain and the EC, there are nearly identical duty rates on about 140 categories. The EC is higher on 60 categories, Spain on 700. Prior to accession, EC goods enjoyed tariffs that were, on average, 25 percent lower than those collected on American products. Even though duties on American products will decline by about 50 percent on average, EC goods will eventually enjoy a 100 percent differential, i.e., zero duty, reducing our competitiveness versus EC products in the Spanish import market. (See the table on page 14 for examples of comparative tariffs).

The first reduction of Spain's tariffs will occur on March 1. Spain will reduce its duties by 10 percent of the difference between its duty rate and the rate charged by the EC. This will be followed by a 12.5 percent reduction on January 1, 1987; 15 percent on January 1 of 1988 and 1989; and 12.5 percent on January 1 of 1990, 1991 and 1992. The final 10 percent difference will be eliminated on January 1, 1993. Duties that are within 15 percent of the EC tariff will be dropped immediately. For those few categories in which Spanish duties are lower, tariffs will be raised on the same schedule.

Around 1988, the EC intends to adjust its overall tariff schedule upward, perhaps by an average of 0.6 percent, claiming that reductions in Spanish and Portuguese tariffs warrant such action. We have serious reservations about that proposal, and intend to pursue the issue.

OPPORTUNITIES FOR AMERICAN FIRMS

Although U.S. manufactured products have yet to benefit from the new tariff schedule, 1985 exports to Spain of certain categories of American-made electronics advanced 30 percent to $174 million. Many of these sales were generated by new American investments in Spain, others by Spanish efforts to improve operations in anticipation of increased competition in the home market from EC firms.

U.S. exports of corn and soybeans, on the other hand, dropped to $488 million in 1985, compared to $663 million last year, a 26 percent decline. Some observers suggest that Spanish importers have already begun to shift agricultural sourcing away from the United States in anticipation of accession.

Because of these countertrends, U.S. exports to Spain drifted only slightly lower during 1985, closing at $2.52 billion, according to U.S. data, a 1.5 percent loss from 1984 of $37 million. The U.S. share of total Spanish imports was 10.9 percent in 1985, down only slightly from 1984's 11.3 percent. If you exclude petroleum, our share of Spanish imports was 16.9 percent. (Our imports from Spain advanced to $2.77 billion in 1985, a 5.6 percent increase worth $140 million. The United States took 10 percent of all Spanish exports last year, compared to 10.1 percent in 1984.)

> ***"The Spanish Center for Industrial Technology Development anticipates that in the 1985-86 period 18 American firms will increase or establish a manufacturing presence in Spain."***

When the present socialist government assumed office in late 1983, unemployment was 17 percent. Although Spanish unemployment continued to rise throughout 1985, reaching 21 percent by yearend, the Government remains convinced that Spain must continue to consolidate firms in its fading industries, and offset job losses by fostering new industries that will eventually produce the new, productive employment that Spain needs. (The Government has also introduced measures that provide for temporary employment. While these regulations have been highly successful, the business community feels they are contributing to a segmented economy, in which established firms remain saddled with large payrolls.

Firms seeking investment and sales opportunities in Spain should look first to the multi-million dollar industrial development programs administered by the Spanish Ministry of Industry and Energy. It is within these sectors that Spain's economy will be most dynamic.

INVESTMENT OPPORTUNITIES

Most U.S. firms already invested in Spain (there are some 500, with investments worth about $4 billion) generally expect good things to come of Spain's accession. A mid-1985 poll of 40 U.S. firms conducted by the U.S. Embassy in Madrid found that 28 of them (70 percent) expected positive changes to result in their sector or for their particular firm. However, only 16 firms (40 percent) felt that the long run benefits of accession would be positive, and just 4 firms (10 percent) felt that accession itself would stimulate them to increase their investment in the Spanish market.

Nonetheless, CDTI, the Spanish Center for Industrial Technology Development (Paseo de la Castellana, 141, Edificio Cuzco IV, 28046 Madrid), an agency of the Ministry of Industry, anticipates that in the 1985-86 period, 18 American firms will increase or establish a manufacturing presence in Spain. Total net value of these investments is estimated at $55 million, averaging $3-6 million each. CDTI will provide 50 percent of the financing for these projects, most of which are joint ventures in electronic components, biotechnology, chemicals, pharmaceuticals, and exotic materials.

Another of the Ministry's agencies, the National Enterprise for Innovation (The Plaza del Marqués de Salamanca, 8; 28006 Madrid), provides access to Government equity capital, subsidized Government loans and benefits, tax credits for hiring workers displaced by Government induced consolidation programs, technological help, and, occasionally, customers to firms starting new technology operations in Spain, whether they are of domestic or foreign origin.

Computers and Electronics: The PEIN, a five-year electronics industry development plan initiated in 1984 by the Ministry of Industry, has an estimated fund of $600 million available to investors. Assistance is provided in the form of official bank credits at rates 3-4 percent below local prime, investment capital, and grants for in-country research and development projects. The plan addresses microelectronics, consumer electronics, components, telecommunications products, computers and peripherals, and medical electronics. U.S. participants in the plan include AT&T, Corning Glass, Hewlett Packard, NCR and Pacific Telesis.

Robotics. The Central Government, under the Electronics Plan, has also established a subplan for robotics, referred to as the PAUTA, the Advanced Industrial Automation Plan. The PAUTA expects to produce as many as 3700 industrial robots by 1990. $23 million has been set aside by the Government under the PAUTA during 1985-1988 to assist firms to establish robot production in Spain.

The 1985 import market for robots was worth about $32 million. This could rise by 5-7 percent a year.

The robot market is ripe for development. At the end of 1984 Spain employed just 516 units, almost all of which were imported, and almost all utilized by the auto industry, now one of Europe's major assembly sites. In comparison, Germany had some 4,800 robots on line in 1985, France 1,500. Metalworking, a major employer of robots, flexible manufacturing systems, and flexible manufacturing cells, is another Spanish industry making little use of these products. The steel sector accounts for nearly one-third of Spanish industrial GDP, about $13.6 billion in 1984.

Pharmaceuticals. A plan to develop the pharmaceutical industry was announced in October 1985. This effort proposes to commit $82 million in subsidies and credits in order to stimulate new private investment totalling $1.6 billion. An additional $4 million is marked for research and development and for the establishment of a new product standards testing center.

As a requisite to its accession to the EC, Spain agreed to reform the obsolete provisions of its patent laws. These reforms are to be phased in between 1986 and 1992. The net result will be to afford greater protection to holders of patents for pharmaceuticals and chemical products. Moreover, Spain will shift the burden of proof, so that an alleged infringer will have to prove that he did not use the plaintiff's patent to manufacture a particular product. Spain will also implement new court procedings and pre-trial measures to reduce the time necessary for judgments to be rendered.

SALES OPPORTUNITIES

Spain's industrial development plans also suggest excellent sales opportunities for computers, peripherals and software, and for electronic components. Significant opportunities also exist in food processing and packaging equipment and in banking and insurance.

Computers, Peripherals and Software. Government and industrial firms are rushing to increase their investment in computer equipment, in order to reach parity with their counterparts and competitors in the European Community. Thus, the computer and peripheral market should grow 25 percent yearly for the next three years. 1985 consumption was approximately $1.5 billion. Software sales totaled about $49 million and are also expected to grow 25 percent annually.

Because of the achievements of the electronics plan, the domestic computer industry will probably rapidly increase its share of the local computer and peripheral market. Nonetheless, it accounts for only 15 percent of consumption at present, leaving most of the near term sales to imports. The domestic software industry is also still in its infancy, but accounts for most local consumption. It probably will not be able to keep up with demand in the near term.

In 1985, the United States supplied about $286 million of Spain's $1.3 billion worth of imported computers and peripherals. U.S. software sales amounted to just $1.3 billion worth of imported computers and peripherals. U.S. software sales amounted to just $1 million, total imports $4.6 million.

Electronic Components. Spain's electronic components market in 1985 was worth about $490 million. Imports accounted for $300 million of total consumption, with $40 million supplied by the United States. Although the electronics plan hopes to displace imports in the long term, near term needs should result in imports growing at an annual rate of 9 percent for the next three years. U.S. suppliers are highly regarded, and imports from the United States could grow at a faster rate, perhaps 11 percent.

Other Electronic Products. Imposition of the VAT may reduce the effective tax on consumer electronics by 10 percent, helping to stimulate local consumption. Loss of tariff protection (duties on non-EC sourced electronics were as high as 30 percent) could have a major negative impact on local producers, especially consumer electronics producers.

This possibility has apparently stimulated the central government to attempt to restore protection by issuing new product standards (not only for electronics, but also in many ~~other~~ sectors) that favor local firms. Both the U.S. and the EC are resisting these efforts.

The EC did agree to an interim Spanish quota on color TVs, which account for about 85 percent of Spanish consumer electronics production, but this protection will end in 1992. Since Spain had a unilateral ban on imports of some 100 products made in Japan (now down to about 40), it appears safe to conclude that Spain will fully adopt the informal EC practice of seeking "voluntary restraints" by Japanese manufacturers.

A good possibility exists that many European consumer electronics firms, which earlier had established factories in Spain to tap the protected local market, will simply shut down their marginal plants in Spain and service the market from existing excess capacity in other countries. On the other hand, Spain's business and industrial electronics sectors, as well as the components sector, are much stronger, both financially and in terms of technology. They are expected to hold their own both at home and throughout the EC.

Food Processing and Packaging Equipment. The Spanish market for food processing and packaging machinery was worth $290 million in 1985, and was growing at about 3.5 percent per year. The market in 1990 could thus be worth $340 million, of which nearly 50 percent will be imported. The U.S. sold about $10 million in 1985. U.S. products are well regarded for quality and performance, but marked down for their cost, a factor that could improve with Spain's accession. The 1990 market for U.S. products could reach $12 million annually.

> ***"Spain's industrial development plans also suggest excellent sales opportunities for computers, peripherals and software, and for electronic components."***

It is believed by some observers that the Central Government will establish a development plan for the food processing industry, to ensure its competitiveness after

(CONTINUED ON PAGE 51)

TARIFF COMPARISON TABLE

BTN Customs Section	Product Group	Prior to Accession: Spanish Tariff on U.S. Goods	Prior to Accession: Spanish Tariff on EC Goods	Present Differential	7 Years Later: EC + Spanish Tariff on U.S. Goods
V	Mineral Products	1.7%	1.4%	0.3%	0.6%
VI	Chemical Products	13.7	10.2	3.5	9.1
VII	Plastics	17.5	12.2	5.3	8.3
VIII	Leather	10.8	6.0	4.8	5.3
IX	Wood/Cork	11.4	7.1	4.3	7.4
X	Paper	10.6	8.8	1.8	7.2
XI	Textiles	18.7	13.0	5.7	8.5
XII	Shoes	14.8	7.4	7.4	9.3
XIII	Ceramics	14.7	10.7	4.0	7.2
XIV	Precious Metals	3.8	2.7	1.1	1.9
XV	Common Metals	12.0	8.8	3.2	6.2
XVI	Machines	18.2	13.6	4.6	6.2
XVII	Transportation equipment	14.3	11.6	2.7	5.8

Source: *Catalunya and the EEC*, Government of Catalunya.
Note: This table is illustrative only. Rates shown are based on an average of several subcategories within each heading. Moreover, rates may have changed since this table was produced, but differentials will have remained approximately the same.

Prepared by the U.S. DEPARTMENT OF COMMERCE
International Trade Administration

Spain Adjusts to the Value Added Tax System

"Few observers, if any, have been sure of just what to expect from the VAT." Spanish businessmen are apprehensive, while economists expect "a more efficient and dependable fiscal tool."

Coinciding with entry into the European Economic Community on January 1, 1986, Spain replaced a melange of 24 indirect taxes with a single value added tax (VAT, or in Spanish IVA). Most transactions of goods and services are taxed at a standard rate of 12 percent, with a supplemental rate of 33 percent and a preferential rate of 6 percent applied in special, defined cases. The VAT also replaces the existing system of export tax rebates (DFE) and compensatory import duties (ICGI), which often drew criticism from Spain's trading partners.

The actual impact of the VAT will vary widely. The tax burden on services went up most sharply, but the charge on some products previously subject to luxury taxes has declined. While some economists are pessimistic, the Government of Spain and many observers in the private sector feel VAT-induced inflation in 1986 can be kept to no more than two percent, if public confidence in the new measure can be maintained.

Implementing regulations for the VAT were approved by Spain's Council of Ministers in late October, barely two months before the tax went into effect. Most transactions of goods and services are taxed at a rate of 12 percent of the value added at any given stage of production. At the end of each trimester, businesses must total the amount of VAT charged to customers, subtract the amount paid to suppliers, and pay the difference to the Treasury. Occasionally, as in the case of exporters whose sales are exempt from the tax, the Spanish Government issues rebates or credits for future tax periods.

Some basic consumer goods, such as food and medicine, are taxed at a preferential rate of six percent. A supplemental rate applies to "luxury" items ranging from automobiles to X-rated movies. Certain goods and services are exempt from the VAT entirely. The chart below lists major items not falling under the standard 12 percent rate:

Exempt:

Health Care
Education
Investment
Exports
New Artwork

Six Percent Preferential Rate:

Food
Printed Matter
Medicine
Hotels and Restaurants (Under 5 Stars)

33 Percent Supplemental Rate:

Private Cars
Pleasure Boats
Aircraft
Jewelry
'Luxury' Clothing

Several sectors are taxed under special regimes. For example, small farmers and commercial fishermen are not only exempt from the VAT but in some cases are able to add a surcharge to their prices as compensation for VAT paid to their suppliers. Small retailers, on the other hand, do not pay VAT directly but instead pay a 1 percent to 3 percent surcharge to their suppliers, who pass it on to the Government. Other persons, subject to the tax but with a yearly turnover under 50 million pesetas (about $312,500), may take advantage of a simplified payment system. Special regimes also apply to used goods, art, antiques, and travel agencies.

Neither the previous general business tax (ITE) nor VAT has been applicable to goods sold abroad, but some feel the fiscal switch on January 1st may have had an adverse effect on Spain's foreign trade. ITE was a cascading tax incorporated into prices at each level of production, making it impossible to calculate the total component of any given product by the time it was ready for export. Both tax rebates on exports and compensatory taxes on imports (judged from the assumed domestic tax burden) have been estimates. A number of Spain's trading partners, including the United States, complained in the past that overestimates gave unfair trading advantages to Spanish products. Recent Government policy was to raise the ITE rates, while lowering rebates (DFE), and there were good indications that Spanish goods, by 1985, enjoyed few significant fiscal advantages. Most domestic producers fear, however, that the VAT system, which allows tax costs and rebates to be precisely determined, is less generous to them than the previous system.

The VAT system contributes to higher prices in 1986, but the size of that contribution is open to debate. The Spanish Government points out that the new tax is fiscally neutral, that it raises the same amounts as those taxes it replaced; and that it will directly boost inflation by only two percent. Some economists warn that psychological factors could double that figure; if consumers, business, and labor come to believe that the new tax is sharply raising prices and adjust their economic behavior accordingly, their fears

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could be self-fulfilling. To guard against this, the Spanish Government in late 1985 launched a public relations campaign to familiarize the public with the new tax, particularly with those areas where it expected reduced tax burdens to result in lower prices.

The VAT's impact will vary widely from sector to sector. The tax burden on service companies has doubled (self-employed professionals are subject to indirect taxation for the first time), and these costs are passed along to businesses and individual consumers. On the other hand, the reduction of compensating import taxes (ICGI) in some cases, along with the disappearance of the luxury tax, results in lower prices and perhaps some changes in consumption patterns.

The chart below provides estimations by the Official Institute of Fiscal Studies of price changes of various goods on the domestic market during the first year of the VAT (absolute profit margins are assumed to be constant).

PERCENTAGE CHANGE
AS A RESULT OF THE VAT

SECTOR	PRICE CHANGE
Fabrics	3.8
Clothing	4.4
Automobiles	-3.4
Capital Goods:	
Simple/Mechanical	-9.3
Simple/Electronic	-9.4
Advanced/Mechanical	-10.5
Advanced/Electronic	-10.1
High Technology	-10.7
Domestic Appliances	-2.3
Television/Radios	-15.2
Specialty Steel	-9.0

The complete revamping of Spain's indirect taxation system has required major adjustments by businesses and consumers alike, as all rush to learn the new rules for payment, record keeping, and special rates. Few observers, if any, have been sure of just what to expect from the VAT, and as of the beginning of 1986 the predominant mood among businessmen was one of apprehension. Spanish economic authorities, meanwhile, were looking forward to a more efficient and dependable fiscal tool. □

By PHILIP J. KLEINER

Permanent Residency for the Intra-Company Transferee

Continuing a series of articles on immigration problems by Mr. Kleiner, a partner in Barst, Mukamal & Babitt, the largest U.S. law firm specializing in immigration law.

CERTAIN EMPLOYEES of internationally based corporations are able to receive permanent residency without the necessity of qualifying through the U.S. Department of Labor that an American's job is not being affected.

The general requirements for this procedure to be successful are as follows:

(1) The employee has been working for the organization for at least one year abroad;

(2) The prospective employer in the United States has been actively doing business in the U.S.A. for at least one year prior to the filing of the application; and

(3) The employee has been in a managerial or executive position and will continue to be in such a position in the United States.

These elements are quite similar to the requirements for a non-immigrant L-1 visa; however, it is not necessary that one have an L-1 visa before becoming eligible for permanent residence through the intra-company transfer.

An individual who is in the U.S.A. regardless of the type of visa he or she possesses may fall into this category. For instance, Mr. Smith worked for X company in Madrid from 1980 to 1983 in an executive capacity. From 1983 to the present Mr. Smith has been working for X company's subsidiary in New York under an E-1 visa. He is still eligible to file for residency since he did spend one year abroad before 1983 working for the same organization.

The term "international organization" denotes that the U.S. and the overseas company are closely related, i.e. parent, subsidiary or affiliate. The U.S. Immigration Service insists that *at least 50% or more* of one company be held by the other. If the companies are affiliated through a third entity, then more than 50% of each of the companies must be owned by the third entity. Realistically speaking, the employee of a foreign company coming to work for a U.S. joint venture where the employer holds exactly 50% of the stock will *not* qualify to immigrate as an inter-company transferee. Less so the employee of a foreign company coming to join an *agent* company in the U.S. which is not owned by the foreign company.

All petitions to qualify for this status must be submitted to an Immigration Office in the U.S. where the American company has its place of business. A time period of two to five months should be allowed for approval of the petition.

Persons immigrating under this section are subject to the quota system and therefore diligence is recommended in filing a petition as soon as plans to immigrate are formulated. The U.S. quota system is geared into a waiting list based on filing dates of petitions received at the Immigration Service — in reality a "first come, first served" system.

Recent decisions of the Service have evidenced a more stringent policy on adjudications of these petitions and the applicant is advised to document his case strongly. □

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Por SUSANA AIKIN

ENTREVISTA CON DIEGO CARCEDO

Corresponsal de Televisión Española en Nueva York

Q ¿Cuales son las diferencias entre la televisión americana y la española?

A Las diferencias entre las dos televisiones se derivan fundamentalmente de dos cosas: de la antiguedad y del caracter de competitividad del mercado. La TV americana es much más antigua y tiene más experiencia, y la idea de la televisión está por tanto mucho más desarrollada en el país en general. Por otra parte también existe una mayor competitividad por existir una oferta televisiva más amplia para el expectador. El problema es que ésta mayor oferta hace que en muchos casos la TV americana, a pesar de su excelente calidad, caiga mucho en programas eminentemente populacheros, que ván a la búsqueda del espectador fácil. Sorprende, por ejemplo, que al lado de programas excelentes, existan otros lamentables, como toda esa serie de concursos populares de nivel francamente básico.

DIEGO CARCEDO is el Corresponsal Jefe de Televisión Española en Nueva York desde 1984, corresponsalia que cubre todo Estados Unidos y Canada. Anteriormente, ocupo el mismo puesto en Portugal durante seis años. Lleva trabajando para Televisión Española once años, y es Licenciado en Filosofia y Letras y Periodismo.

Nosotros, sin embargo, somos una TV que tiene muchos problemas debido a su origen. Se creó dentro de una dictadura, como una derivación de Radio Nacional y se estructuró como un apéndice del Ministerio de Información y Turismo. Por ello heredó muchos vicios que ha seguido arrastrando: nunca existió ningun tipo de planificación ni estructural ni de contratación de personal; durante muchos años no tuvo presupuesto propio e independiente; y asumió el carácter monopolistico en el plano de la información y programación que entonces ostentaba el Ministerio de Información.

Como consecuencia de todo esto, la Televisión española es hoy una estructura mastodóntica tremendamente desorganizada, con una enorme serie de vicios y problemas heredados y acrecentados durante los 30 años que tiene de existencia. Y esto ha dado lugar a que sea muy difícil reconvertirla a una empresa moderna, dinámica, con planteamientos actuales y con mentalidad competitiva para el futuro.

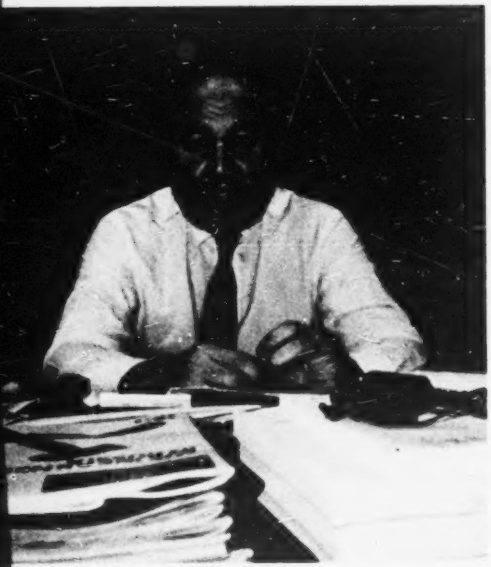
Q ¿Y a nivel de información, cuales son las diferencias fundamentales entre ambas televisiones?

A Los informativos americanos me parecen muy homogéneos y hacen muchas concesiones al medio de TV y al lenguaje televisivo. Por ello no me parece que se puedan considerar como informativos que informen plenamente. Esto ocurre en gran parte porque aquí no hacen concesiones a lo que no sea televisivo, precisamente por ese carácter de competitividad: sólo ofrecen reportajes e informaciones que tienen traducción al lenguaje televisivo.

Nosotros no; la TV española da todas la noticias que parecen importantes, y muchas veces son noticias que no tienen traducción televisiva porque no son plásticas o visuales, y estas noticias desmerecen frente al espectador como espectáculo televisivo. Pero, en general, aunque peores técnicamente, nuestros Telediarios son mucho más completos a nivel de información. Es cierto que una persona que vea el Telediario de TV española, puede sentirse medianamente informado, diga lo que se diga.

También es cierto que los periodistas de la TV americana estan trabajando para un público que lee periodicos; mientras que en España, desgraciadamente, la gente lee menos periódicos y por tanto se nutre informativamente por medio de televisión.

Ahora mismo, yo creo que TV española ha ido resolviendo en los últimos años la herencia del pasado de falta de objetividad y de deformación de la información y ahora ofrece un buen nivel de veracidad y objetividad en sus informaciones, aparte de su amplitud.



Q ¿Cual seria en su opinión el modelo ideal de televisión privada a implantar en España?

A Para mi personalmente, el modelo ideal seria el americano, que permite cierta libertad dentro de las posibilidades técnicas de cadenas locales que después se estructuran en cadenas o "networks" como se llaman aqui.

Seria la misma formula que en España existe ahora con las Radios, en la cual al lado de unas grandes cadenas, sigue existiendo la posibilidad de que en una ciudad pequeña o pueblo se pueda empezar una emisora, y funcionar y defenderse si es que se tiene capacidad para ello.

Este sistema permitiria una mayor pluralidad y evitaría que la televisión quedase limitada a tres o cuatro empresas, cerrando posibilidades a los grupos que quieran crear una TV en plan pequeño. Por otra parte seria la única manera de abrir el monopolio televisivo del todo.

Pero en España parece que se va al modelo de hacer unas concesiones de cadenas grandes para cobertura nacional. Y seguramente ésto no es caprichoso, porque creo que responde a problemas técnicos, a que no hay capacidad para mayor número de concesiones, lo cual impone sin dudas limitaciones. No olvidemos que España tiene una geografía muy complicada.

Q ¿Cual cree que sera la respuesta del público español a la implantación de la TV privada, a nivel de credibilidad y de opinión pública y política?

A No tengo la menor duda de que será una respuesta positiva, en un principio, puesto que el salir de un monopolio como el que hasta ahora ejercia la TV española, provocará una reacción de curiosidad en el espectador.

Después creo que la gente se sentirá defraudada, porqué se va a encontrar con que las series van a ser las mismas, los Telediarios serán más o menos parecidos, y la oferta no va a ser especialmente diferente. Pero el hecho de que haya varias opciones siempre sera más interesante.

Q ¿Cuales son en su opinión los elementos de contenido claves para un modelo ideal de TV?

A Los elementos clave para una televisión global y complete son básicamente el informativo, el de evasión o diversión y el componente cultural.

El problema suele ser que las TV privadas no pueden atender el elemento cultural, porque competir con programas comerciales y populacheros de las otras TV es bastante difícil. Le toca a la TV pública asumir la programación de contenido cultural y minoritario. Y en España también ocurrirá esta especialización de la TV pública hacia lo cultural y educativo.

Q ¿Cómo afectará la introducción de las TV privadas a la actual RTVE?

A Para RTVE va a ser un gran desafío. No dabe duda que va a suponer un primer golpe. Es evidente que la audiencia con la que antes contaban se va a dividir.

Sin embargo, el aspecto empresarial es más preocupante, pues RTVE se nutre ahora de un pastel de publicidad que va a tener que repartir con las cadenas privadas. Porque aunque es posible que los presupuestos de publicidad aumenten después de la introducción de las cadenas privadas, nunca aumentarán lo suficiente para que a TVE se le mantengan intactos sus anteriores ingresos de publicidad.

Esta repartición puede resultar complicada desde un punto de vista empresarial. Es posible que el Estado, que ahora mismo no subvenciona a RTVE, tendra que ayudarla si quiere mantener una TV pública, como en otros paises.

Q ¿Cómo se va a estructurar financieramente la televisión privada?

A La infraestructura televisiva es muy costosa. Se necesitaran grandes presupuestos de instalación, y la ventaja es que se instalaran con medios mucho más modernos que los de RTVE.

Los ingresos que se vislumbran para las cadenas privadas son la publicidad y la venta de programas. Pero la producción de programas es muy cara y no se recupera mucho en su venta. Es mucho más barato comprar series, como por ejemplo las americanas que se producen masivamente y tienen un gran mercado.

Su capitulo fuerte será la publicidad, y los análisis económicos y financieros de ingresos por publicidad son bastante pesimistas; no es la mina de oro que se esperaba en un principio.

Ocurrirá como en el mundo de la Prensa, donde hay algún periódico como *El País*, que gana mucho dinero, y luego otros que estan subsistiendo como pueden.

Q ¿Cual es su opinión sobre la TV por satelite? ¿Que implicaciones puede tener a nivel político internacional?

A La TV por satelite es indudablemente el futuro y las barreras televisivas van desapareciendo pro-

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gresivamente entre paises.

No creo, sin embargo, que en sistemas democráticos como los nuestros pueda tener una gran influencia política: hubiera sido muy preocupante en un régimen como el anterior que no queria paropaganda politica ajena a la suya.

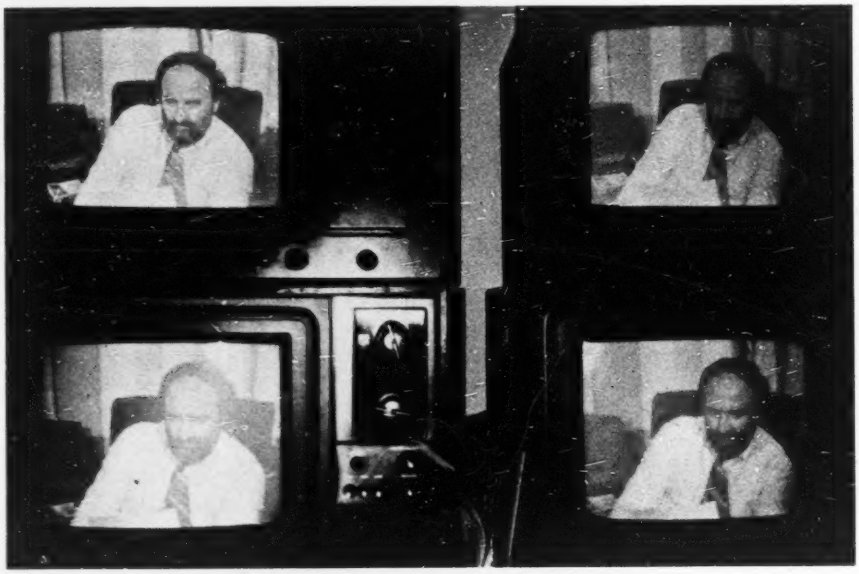
Puede tener influencia quizas diplomática en un momento determinado, y por supuesto tendrá una gran influencia cultural: la gente aprenerá idiomas, se acercará más a culturas vecinas, y conocerá más el exterior. Pero ésto ya ocurre actualmente con la radio: cadenas de radio extranjeras entran y pueden escucharse y no pasa nada.

Q ¿Pero no es la TV un medio mucho más fuerte a nivel de formación de opinión pública y de influencia de estilo de vida?

A Creo, desde luego, que la TV es el medio que más influye en el estilo de vida. La TV cambia la vida de las personas, pero tampoco la cambia para mal necesariamente. La TV deforma mucho cuando hay un TV única, pero el hecho de tener una variedad grande de opciones en el medio televisivo hace que la influencia de una idea concreta se diluya puesto que siempre existe la posibilidad de contrastarla.

La influencia que experimentarán los pueblos con la entrada de una pluralidad de medios televisivos por medio de satelite ya se produjo en otros momentos historicos de este siglo con la entrada de otros fenómenos como la radio, la prensa extranjera y la aviación comercial, y con la entrada de otro fenómeno que a veces no se valora suficientemente en este aspecto y que afectó profundamente a España: la entrada de turismo extranjero, que es un fenómeno que flexibilizó mucho las costumbres y acercó mucho a los pueblos.

Y la entrada de televisiones extranjeras será en este sentido, un fenómeno más. Pero no por ello los pueblos pierden su identidad, no por ello los españoles hemos dejado de ser españoles. Simplemente, los pueblos se acercan más entre si, se concocen mejor y se comprenden mejor. □



Diego Carcedo en los monitores de Televisión Española.

La televisión en los Estados Unidos

A report by the U.S. Department of Commerce

De todos los medios de comunicación que funcionan en la sociedad actual la televisión es, sin duda alguna, el más atractivo e influyente. En las sociedades occidentales, los receptores de televisión están presentes en casi todos los hogares y los diversos programas y personajes son siempre materia de actualidad. Ningún otro medio de comunicación ha construido o destruido la imagen pública de muchos politicos o catapultado a la fama a personajes tan variopintos como el malisimo Jota Erre, los arrojados componentes del equipo "A" o la simpática abeja Maya. El fantástico poder de la imagen no ha sido, hasta ahora, superado por ningún otro.

En España, la televisión es permanente materia de polémica y causa de disputas politicas. La posible aprobación de una ley que dé paso a cadenas privadas, levanta toda clase de opiniones a favor y en contra. La llegada de la televisión por satélites de alta potencia, como el francés TDF-1, que posibilitará la recepción en España de las televisiones europeas, añade aún más leña al fuego. En este articulo, pretendemos presentar el modelo de la comunicación televisiva vigente en los Estados Unidos. En Norteamérica, hay televisores en 83 millones de viviendas (el 98 por ciento del total) y el 55 por ciento de ellas tiene más de un receptor. Cerca del 35 por ciento reciben la programación por cable coaxial. (Explicaremos más adelante los diferentes sistemas de emisión y recepción).

Regulación de las Comunicaciones

La Primera Enmienda de la Constitución norteamericana garantiza la libertad de expresión y de pensamiento. Se estipula en ella que el Congreso (organismo que dicta las leyes) no podrá promulgar ninguna ley que limite o recorte la libertad de expresión o la libertad de prensa. La Primera Enmienda se refiere a todos los elementos de la prensa, y no sólo a los tradicionales como periódicos, libros y revistas. El Tribunal Supremo de los Estados Unidos, que es el que decide en última instancia sobre el significado de la Constitución, extendió el manto protector de la Primera Enmienda a la radio, la televisión y las proyecciones cinematográficas. En lo que se refiere pues, a la regulación de los medios de comunicación norteamericanos, se presume de entrada no la existencia de normas, sino su ausencia, dictada directamente por la Constitución. Ni el Estado ni la Administración en cualquiera de sus formas — federal, estatal o local — pueden tener medios de comunicación propios.

El Gobierno, sin embargo, debe asegurar con su participación que los medios de comunicación funcionen libremente. La normativa federal sobre radiodifusión data de 1910, cuando el congreso estudió por primera vez la necesidad de evitar que se produjeran interferencias entre los distintos transmisores de radio de barco a costa. Tras la Primera Guerra Mundial empezaron a existir problemas en la transmisión radiofónica comercial, pues cientos de estaciones se pusieron a emitir y no existía ninguna autoridad central capaz de evitar que dos emisoras utilizaran la misma frecuencia. En pocas palabras: los interesados en emitir, pronto sobrepasaron los espacios disponibles.

Por al Ley de 1924 se creó la Comisión Federal de Sistemas de Comunicación (FCC) y se le concedieron facultades para expedir liciencias a estaciones de radio para "interés, conveniencia o necesidad pública", y distribuirlas equitativamente entre todas las comunidades del país. El servicio al interés del público, sigue siendo la base para obtener una licencia. El gobierno debe velar también para que las empresas que operan en el campo de la televisión se sometan todas a las mismas leyes, como las que prohíben los monopolios. De este modo se puede garantizar la variedad de canales y estaciones y el acceso de minorías raciales a las emisoras y evitar una posible super-comercialización.

Pero a esto se limita la función del FCC. Dado que el sistema económico norteamericano se basa en la libre competencia, es el mercado el que decide qué clase de televisión quiere. Los programas que gustan permanecen en antena y atraen el apoyo de los anunciantes. Si a esta televisión patrocinada por los anunciantes se añaden servicios de pago, ya sean por teledifusión codificada o por cable, programas especiales en videodisco o videocassette, resulta un sistema que funciona bastante bien. Se puede elegir entre un amplio espectro de sistemas de pago y un gran surtido de programas y canales gratuitos.

> ***"Dado que el sistema económico norteamericano se basa en la libre competencia, es el mercado el que decide qué clase de televisión quiere."***

De este modo, los Estados Unidos se apartan de la rígida normativa europea. Francia, actualmente se complace en tener centenares de emisoras de radio de baja potencia que surgieron después de años de control estatal sobre la radio. Italia es la excepción: quizá sea el país del mundo con menos reglamentación. Además de los tres canales de la televisión oficial existen hasta diez emisoras de televisión no controladas en Roma.

En resumen, el sistema norteamericano permite al público elegir su programa y los que dictan las normas se quedan, en la medida de lo posible, al margen.

Las grandes cadenas comerciales

En un principio y durante muchos años, el concepto de televisión en los Estados Unidos estuvo ligado a los nombres de las tres grandes cadenas que emitían cubriendo todo el territorio nacional: ABC, CBS y NBC. Estas cadenas son propietarias de un número de estaciones limitado por la ley, pero tienen una serie de emisoras locales afiliadas con las que emiten en cadena. Cuando en la década de los años 70 surgieron emisoras independientes locales, muchas de ellas firmaron contratos con las tres grandes para conectar a la hora de los informativos y algunos programas en directo. Así se podía presentar un noticiario internacional, nacional y local.

A causa de la extensión del país, su diversidad de intereses según las regiones y las distintas zonas horarias vigentes, esta solución parecía la más idónea, porque cubría los intereses de los espectadores y anunciantes locales. Este factor es fundamental para la supervivencia de las emisoras puesto que la publicidad es su única fuente de ingresos y, puesto que son empresas comerciales, pretenden ganar dinero. Todas estas cadenas recaudaron en 1984 unos 19.000 millones de dólares por este concepto. De esta cifra, 8.000 millones corresponden a las tres grandes y el resto a las independientes.

El "Public Broadcasting System"

En los años 60 nació el "Public Broadcasting System" o "Sistema Público de Radiodifusión". En inglés, la palabra "public" no tiene el sentido "público" o estatal del español, sino el opuesto a "comercial". Esta red de emisoras de radio *privadas* convertidas ahora en teledifusoras, se mantiene con las aportaciones voluntarias de empresas, fundaciones, bancos, comunidades e individuos. La originalidad del PBS radica en que hace mayor hincapié en temas educativos, culturales, artísticos y de interés para la comunidad. Aunque en un principio no aceptó publicidad, ahora muchas de estas emisoras admiten que firmas comerciales patrocinen sus programas.

Nuevas Formas de Televisión

El desarrollo tecnológico del cable, de los satélites de comunicaciones y de los sistemas combinados de cable y satélite, hizo posible la aparición de nuevos conceptos en el campo de la televisión. Vamos a hacer un rápido recorrido por las formas de suministrar programación más nuevas. Cabe mencionar aquí que a nivel internacional empieza a considerarse la adopción de normas para un nuevo orden de comunicación televisiva, como la "High Definition TV" todavía en estudio y que permitirá una recepción mucho más fiel.

Televisión por cable

Parece ser que el origen de este método se remonta al año 1948. En un pequeño pueblo, un vendedor de aparatos de radio decidió introducir también aparatos de televisión. Pero se enfrentó con el problema que no podía hacer demostraciones a sus clientes porque el pueblo estaba situado entre montañas y no recibía la señal. Así que puso una antena en la cima de una de las montañas, tendió un cable hasta su tienda y empezó a vender aparatos. Cuando un cliente adquiría uno, extendía el cable hasta la casa del comprador. El sistema empezó a conocerse como CATV (Community Antenna Television) y a mediados de los años 60 la idea se concretó en empresas que ofrecían canales sin publicidad pero a cambio de pagar una cuota de enganche al cable u cierta cantidad mensual: otros manuvieron la idea de la televisión convencional de financiarse con publicidad más un pequeño canon que pagan los suscriptores.

Existen aproximadamente medio centenar de compañías dedicadas a la producción de programas para la televisión por cable capaces de abarcar todo el territorio de los Estados Unidos (gracias a la capacidad casi infinita de difusión de los satélites, que describiremos más adelante), como la CNN (Cable News Network),auténtica cadena nacional dedicada en exclusiva a la producción de programas informativos que desde 1980 ha conseguido 28,5 millones de telespectadores. Otras empresas suministran películas, programas religiosos, e incluso hay algunas que producen en exclusiva información meteorológica y otras, bursátil. Estas productoras venden su programación a empresas de cable más pequeñas que cubren áreas reducidas, quienes a su vez, los hacen llegar por medio del cable a sus abonados o bien, pueden recogerse directamente del satélite por medio de una antena adecuada. El atractivo de estos sistemas es la posibilidad de acceder a una serie de canales (hay sistemas de cable que permiten el acceso a 104), lo que facilita al posible espectador la selección de programas de acuerdo con sus preferencias.

El sistema Qube

Llamado por algunos la televisión del futuro, existen hoy día seis sistemas de este tipo en los Estados Unidos. Consisten en un sistema de cable conectado a un ordenador que envía señales de televisión y datos al receptor. Un pequeño terminal de ordenador en la casa del abonado decodifica la señal y almacena los datos. Al "la cabeza" del sistema de cable regresan tres tipos de datos: técnicos (funcionamiento correcto del sistema), información sobre el usuario (qué programa está viendo) y la novedad de este sistema: las entradas del abonado para participar en los programas que se están emitiendo en ese momento. Este sistema, pues, permite fórmulas de participación. El espectador puede intervenir en los programas-concursos con respuestas a las preguntas que se formulan desde el estudio o en juegos automáticos entre el telespectador y la pantalla. En el programa "Home Book Club" o Club del Libro en el Hogar, la audiencia selecciona mediante votación efectuada desde sus casas el libro que van a leer y a discutir juntos al mes siguiente de emitirse el programa. La audiencia, va así seleccionando los temas de discusión o dirigiendo las líneas del debate. Este sistema puede traer grandes consecuencias para la vida pública. Imagínense un debate de su Ayuntamiento televisado vía Qube en el que los contribuyentes pueden intervenir y votar.

> ***"El satélite francés TDF-1 será el primer satélite de teledifusión directa cuya señal podrá ser captada en España."***

La información que posee el ordenador sobre el telespectador es secreta y los trabajadores del Qube deben comprometerse a mantenerla confidencial. La información se utiliza principalmente para cobrar a los abonados sólo aquellos programas que ven. El sistema de pago en el Qube es de facturación automática, similar a los usuarios del teléfono, a diferencia de otros sistemas que obligan al telespectador a solicitar previamente el programa que quiere ver y abonarlo por adelantado.

Television por satélite

En 1957 se puso en órbita el priner satélite Telstar I, de la AT&T, pero no es hasta 1962 cuando el Congreso autoriza, por la Communications Satellite Act, que el COMSAT (Communications Satellite Corporation) pueda entrar en funcionamiento. En este mismo año, se lleva a cabo la primera experiencia de transmisión televisiva a través de un satélite, entre Europa y Estados Unidos: la CBS recogió un programa de la BBC inglesa. Un poco más tarde, el entonces presidente Kennedy dirigió un ultimátum televisado vía satélite a la URRS con motivo de la llamada crisis de los misiles de Cuba.

Desde entonces, la presencia de satélites de comunicaciones que orbitan alrededor de la Tierra no ha dejado de incrementarse, así como su capacidad de reproducción. El satélite recibe las ondas electromagnéticas y las re-emite a la Tierra. Allí son captadas por antenas parabólicas y pueden ser re-dirigidas vía cable, a los suscriptores del mismo o a otros sistemas de pago controlados por computadora. Sin embargo, muchos particulares que no tienen acceso a estos sistemas de cable pueden instalar sus propias antenas y recibir la señal directamente.

Las antenas parabólicas necesarias (de unos 150 cms. de diámetro, aproximadamente) han bajado mucho de precio, lo que ha hecho más popular aún esta modalidad.

Aún más, existen varios proyectos ahora mismo en los Estados Unidos para lanzar satélites más potentes y antenas de sólo 50 cms. permitirán conseguir una recepción perfecta de programas en directo o "Direct

Broadcasting System". Estos proyectos han sido aplazados por razones comerciales, no técnicas. El satélite francés TDF-1 será el primer satélite de teledifusión directa cuya señal podrá ser captada en España. Anticipándose a todo esto, ahora mismo algunos hoteles, por ejemplo, han instalado antenas parabólicas más grandes para captar programas de la BBC británica re-emitidos por un satélite de distribución.

El satélite ofrece dos grandes ventajas: permite la captación en todo el país de emisoras que, de otro modo, habrían de enviar su señal a base de repetidores; y otra gran ventaja es que su uso es mucho más barato que el sistema de microondas. Por ejemplo, una emisora en español, Spanish International Network, puede ser captada ahora desde el estudio donde se realiza por todos los hispanoparlantes en la totalidad del territorio norteamericano gracias al satélite.

En el siguiente croquis, se puede apreciar fácilmente cómo funciona la distribución de televisión vía satélite a emisoras locales (Fig. 1) y vía cable y directa (Fig. 2).

Esta tecnología desfasa, en cierta medida, a la televisión por cable y algunos expertos, como Lee Brown, han llegado a afirmar que el satélite es el principio del fin de las grandes cadenas. En esto momento, funcionan gran cantidad de satélites privados y se presiente una gran evolución del medio televisivo impuesta por la facilidad y el abaratamiento de las transmisiones.

Con el satélite se podrá llegar prácticamente a todas partes, a pesar que no haya instalación de cable. También se puede combinar ambos sistemas y un único satélite puede recibir señales que, a su vez, serán transmitidos vía cable. De todos modos, la recepción directa vía satélite sólo, necesita una antena parabólica preparada, que puede ser individual o comunitaria (para un edificio o una urbanización).

A todos estos sistemas de televisión hay que añadir el video, que ha tenido un espectacular incremento en los últimos años. La tecnología avanza en este campo a grandes pasos y al sistema clásico de videocassette hay que añadir el videodisco, que emplea el disco como soporte en vez de la cinta magnética; el videotex, o transmisión de textos o información por el receptor de televisión (uno de los más recientes servicios que se prestan a través del cable); el videoteléfono, o servicio telefónico dotado de imagen televisiva; el videodato o sistema de transmisión de datos a una pantalla televisiva (se trate de un sistema de videotex bidireccional que opera con el cable coaxial o la línea telefónica y enlaza el ordenador central con la terminal doméstica y viceversa, lo que permite que alarmas de robo o incendio sean inmediatamente detectadas por una central).

El resultado del sistema americano de televisión ha dado un producto que quizá no sea demasiado admirable ni que resulte de grandeza cultural; es un campo dedicado a proporcionar entretenimiento en general y a reproducir información recibida por vías convencionales. Pero la televisión norteamericana es una producto único, que se diferencia perfectamente del cine, la novela o el artículo de revista de investigación. Es el público, quien en su sabiduría elige su programa y en definitiva, la marcha de este medio.

Fig. 1—SATELITE DE DISTRIBUCION (E.C.S.)

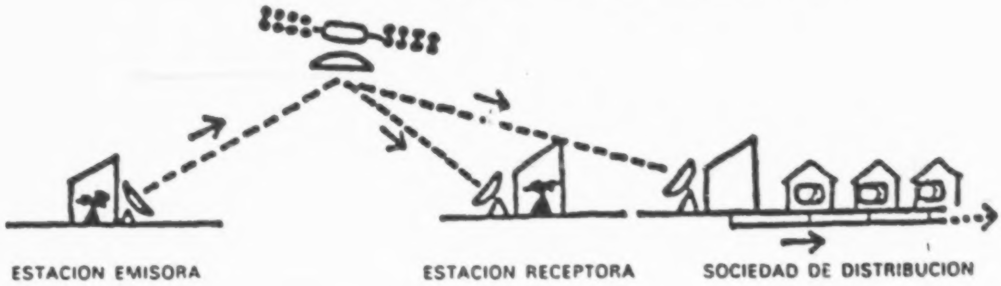
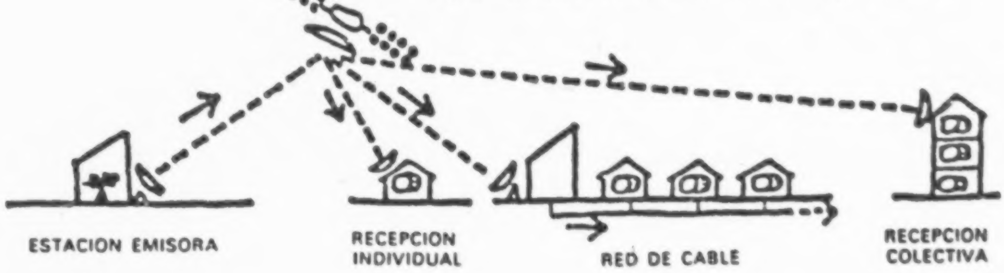


Fig. 2—SATELITE DE DIFUSION DIRECTA (OLYMPUS)



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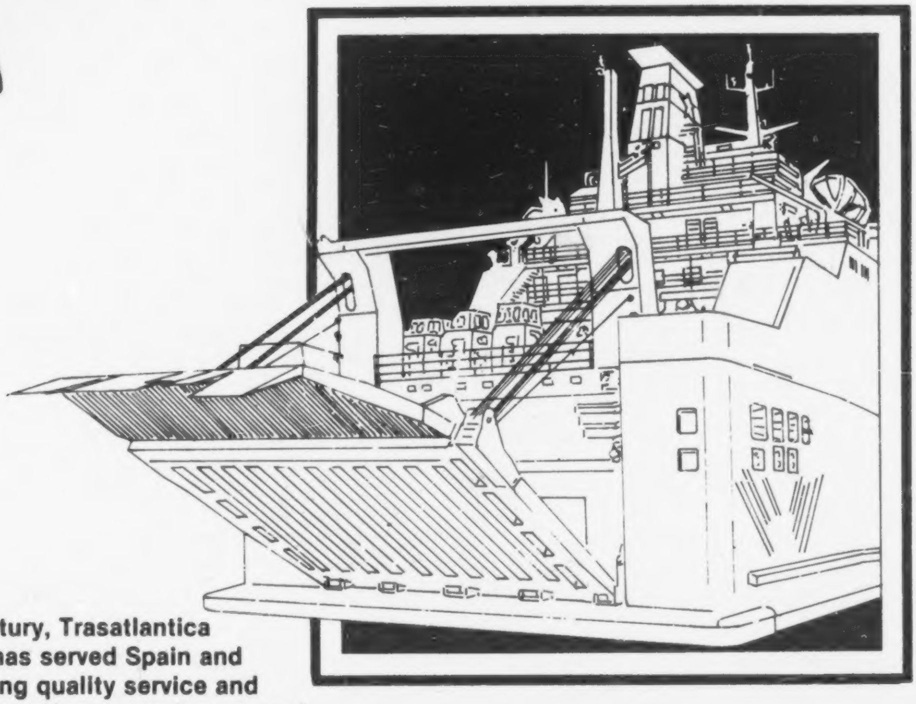

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By JOSE W. FERNANDEZ

STREAMLINING LITIGATION:

Recent Modifications to the Spanish Civil Procedure Code

JOSE W. FERNANDEZ practices law in New York with Baker & McKenzie, a Chamber member firm. A graduate of Columbia University School of Law, he is also an adjunct professor at New York Law School and is currently chairman of the Interamerican Law Committee of the American Bar Association.

More than a century after its passage, the Spanish Civil Procedure Law (LEC) was recently the subject of extensive modifications.[1] Although criticized by some as not sufficiently encompassing, the changes were more than merely cosmetic. Behind many of the amendments to the LEC lay the objective of streamlining a litigation process that was seen as unduly cumbersome and was often employed by defendants to postpone payment of a debt whose existence was undeniable.[2] To the prospective litigant in Spain, the revisions to the LEC adopted in late 1984 render the prospects of Spanish legal proceedings somewhat easier to digest.

CHANGES IN THE NEW LAW

Changes in Amounts in Controversy. The most important amendment to the LEC will affect foreign and domestic litigants alike: instead of subjecting all major suits to the cumbersome procedure reserved for actions entailing large amounts in controversy *(juicio de mayor cuantia)* much of the litigation in Spain will now take place under the procedure reserved for trials involving lesser amounts *(juicio de menor cuantia).* The importance of this change, long advocated by Spanish legal commentators, is that the *juicio de menor cuantia* procedure permits fewer interlocutory motions than its *mayor cuantia* counterpart and has a prescribed length which is less than three months (it may be longer in practice) from the time a complaint is filed. This change was accomplished by simply raising the amounts in controversy for both types of trials. Under Article 484 of the LEC, claims involving between 500,000 and 100,000,000 pesetas (U.S.$1 equals approximately 138 Spanish pesetas as of April 30, 1986), in addition to most family and other civil actions, will now follow the *menor cuantia* procedure,[3] while only those over 100 million pesetas will be resolved as a *juicio de major cuantia.*

Provisional Execution of Judgments. Neither will defeated debtors be able to postpone payment through interminable appeals. Article 385 of the LEC now provides for the provisional execution of certain trial court judgments upon posting of a bond. In order for the creditor to take advantage of this remedy, the new provision requires that the damage award be a "liquid" sum, or else that it be quantifiable by "simple numerical operations" based on the terms of the trial judge's order. Although the trial court is granted discretion to allow provisional executions in instances not involving the above, Article 385 specifically denies this remedy in cases involving personal rights such as maternity and paternity suits, divorces and the like. The provisional remedy motion is summary: the appellee's request is filed within six days of receipt of the debtor's notice of appeal, and the judge should rule both on the motion and on the amount of the bond during the following six-day period.[4]

Costs and Attorney's Fees. A further deterrent against bad-faith litigants was added by the requirement that the defeated party pay its opponent's court costs and attorney's fees *(costas).* This amendment resolved one of the longest-running arguments among Spanish legal scholars, most of whom decried the case law which previously required a finding of "temerity" *(temeridad)* prior to imposing the payment of *costas* upon the defeated party.[5]

Under the new Article 523, a party whose claims are "totally rejected" must generally pay the opponent's cost and attorney's fees, unless "exceptional circumstances" dictate otherwise. Where a judgment does not totally favor one side, each party will pay its own *costas* and share common ones.

However, the concept of "temerity" has not altogether disappeared from the LEC, since a partially successful but still "temerarious" litigant may be forced to pay his opponent's *costas* as well as his own. In addition, while a losing party ordinarily need not pay attorney's fees which exceed certain prescribed standard rates *(aranceles)*, or one-third of the

(CONTINUED ON PAGE 60)

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[1] Law 34/1984 of August 6, published in the *Boletín Oficial del Estado* of August 7, 1984.

[2] *See* Statement of Legislative Intent of Law.

[3] *See also* LEC Articles 484, 488 and 489.

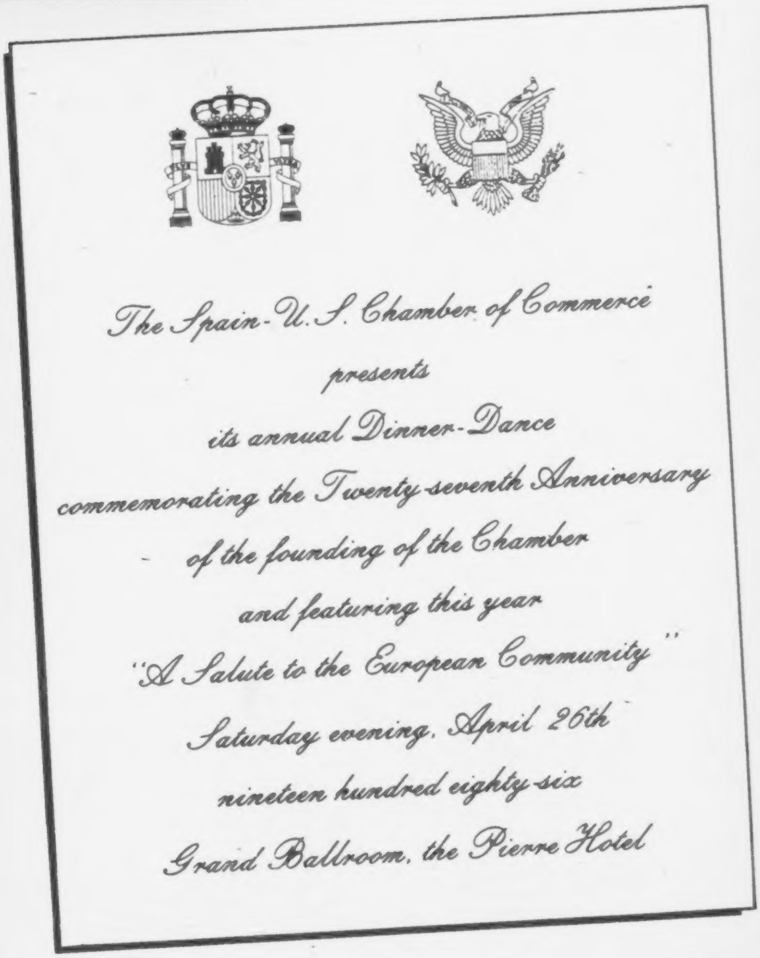
[4] *See also* LEC Article 1722.

[5] One former Supreme Court Justice had described the temerity standard as "completely anarchic." De Borrajeiros, *La Condena en Costas en los Procesos Civiles y su Posible Censura en Casación*, 235 *Revista General de Legislación y Jurisprudencia* 295, 308 (1973).

Cena Baile Anual de la Cámara

Above, Guest of Honor Ambassador Fernando Morán (right) with (L to R) Mrs. Morán, Edward Cabot, President of the New York Chamber of Commerce and Industry, and Spanish film star Ana Obregón.

Below, Miss Obregón, who acted as hostess for the evening, with Deputy Chamber Director Antonio Camuñas, Dinner-Dance Coordinator.



The Spain-U.S. Chamber of Commerce
presents
its annual Dinner-Dance
commemorating the Twenty-seventh Anniversary
of the founding of the Chamber
and featuring this year
"A Salute to the European Community"
Saturday evening, April 26th
nineteen hundred eighty-six
Grand Ballroom, the Pierre Hotel

Come viene siendo tradicional, la Cámara celebró su vigésimo séptimo aniversario con una Cena de Gala, conmemorando en esta ocasión el ingreso de España en la C.E.E.

La Cena, punto culminante de un añno lleno de actividades, estuvo presidida por la cordialidad de los socios y amigos de la Cámara que asistieron a la misma.

De esta forma, la comunidad empresarial y financiera de la Cámara se sumó a las celebraciones por la integración en el Mercado Común.

Ana Obregón, anfitriona de la noche, fue la encargada de cortar, junto con el Embajador Fernando Morán, una simbólica tarta con la leyenda "EUROPA".

La cena contó con numerosos invitados del mundo diplomático, económico y financiero. Por vez primera, asitió una representación de la industria cinematográfica española, que viajó a Nueva York con motivo del Festival de Cine Español, celebrado recientemente con gran éxito en esta ciudad.

Above (L to R) Francisco Girón Tena, Director of the National Tourist Office of Spain; novelist Jerzy Kozinski; and Ambassador Manuel Sassot, Consul General of Spain in New York.

Left, Ricardo Jové, former President, and Joseph R. Sánchez, President of the Chamber, Mrs. Sánchez, and John E. Codina, a Chamber "Founding Father."

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Prepared by PRICE WATERHOUSE & CO.

The Liberalization of Foreign Investment in Spain

Royal Decree No. 1042 of May 29, 1985, published in the Official State Gazette of July 2, 1985, liberalized foreign investments into Spain. The Order and the Resolution of the foreign exchange authorities (DGTE) of July 19, published in the Official State Gazette of July 25, 1985, regulate this Royal Decree.

Scope of the liberalization

In accordance with this Royal Decree, it was no longer necessary to request prior authorization for all types of foreign investments made with foreign currency. It became only necessary to advise the DGTE. Foreign investment in certain sectors which are subject to special regulations, however, still requires prior authorization.

Royal Decree 1042 repealed Royal Decree No. 623 of March 27, 1981, which liberalized foreign investments of up to 25 million Pesetas. This means that foreign investment in non-base chemicals and in the electronics and computer industries, as well as in real estate and all other foreign investments except for those that are subject to special regulations, were liberalized.

Requirements

1) The foreign investment must be made by private enterprise.

2) The following qualify as foreign currency for these purposes:

a) foreign currency, which must be sold in the Spanish foreign exchange market and duly certified by a bank;

b) convertible pesetas *(pesetas convertibles);*

c) transferable pesetas, which have become available in the framework of Spanish currency and exchange legislation.

3) The investment may be for:

a) Setting up a company;

b) Capital increase;

c) Acquisition of stock;

d) Setting up a branch or permanent establishment of a foreign entity;

e) Acquisition of real estate;

f) Joint accounts with resident individuals or entities, to carry on business;

g) Any other type of investment.

4) The foreign investment cannot be in the sectors which require prior approval and, in the case of real estate, it cannot be in areas classified as of national defense.

Formalities

1) Foreign investment in Spanish entities, up to 50 percent, and dwellings owned by non-resident foreigners for personal use, continue to be completely liberalized.

In the case of non-resident foreigners, it is considered that they carry on business when:

a) They own farmland;

b) They own building plots;

c) They own more than 3 apartments in the same building.

2) In all cases, it is necessary to file a project of the investment (form TE13-L) with the DGTE, so that they may verify that the project adheres to the requirements of the Decree and with those governing exchange control and foreign investments.

The investment is considered to be accepted if nothing is heard from the authorities within 30 days.

3) The investment must be formalized in a public deed.

4) The investment should be carried out within 6 months, unless an extension is granted by the DGTE.

5) The foreign investment registry must be notified of investments made under this Royal Decree.

Cause for non-approval

1) If the investment project does not comply with the requirements established in this Royal Decree;

2) If the foreign exchange or foreign investment regulations are not complied with; and

3) In exceptional circumstances, when the investment project may have an adverse effect on the national economic objectives.

Exceptions

Exceptions included in international agreements subscribed to by Spain prevail.

The exceptions based on the norms applicable to certain specific industries are maintained.

Exclusions

Foreign investment in the following fields continues to be restricted: Defense; motion pictures; mining and hydrocarbon exploration; oil refineries; banking and insurance; air and sea transport; public water concessions; public utilities; government contracts; and gaming activities.

Foreign governments and State-controlled entities continue to require special authorization to invest in Spain (Royal Decree No. 321 of October 31, 1974).

PUBLICATION RECEIVED:

The Kompass Register Directory

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Spain's 500 Largest Firms Ranked by Sector

ACEITES (OILS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Industrial y de abastecimientos (*)**	66.899,00	21.429,00	732	91,32	(A)	(A)	1.052,00
2	**Koipe (grupo)**	39.120,00	851,00	1.184	33,04	6.034,00	1.913,00	(A)
3	**Koipe**	36.929,00	—	811	45,54	4.308,00	1.493,00	277,60
4	**Elosua (grupo)**	31.689,00	3.740,00	735	43,11	2.674,00	455'00	(A)
5	**Carbonell y Cía. de Córdoba**	28.600,00	(A)	750	38,13	(A)	(A)	(A)
6	**Aceites y proteínas**	26.718,00	7.373,00	223	119,81	(A)	(A)	60,70
7	**Aceites Elosua**	14.375,00	(A)	338	42,54	(A)	(A)	(A)
8	**Kelsa**	14.210,00	(A)	118	120,42	(A)	(A)	6.882,00
9	**Ibérica de molturación**	13.038,00	3.571,00	149	87,50	29	(A)	8.525,00
10	**Olivarera Internacional. Aceites del sur**	5.169,00	1.000,00	73	70,81	255,02	113,88	8.479,00
11	**Semillas oleaginosas**	3.768,00	(A)	76	49,58	(A)	(A)	3.098,00
12	**Hijos de Ybarra**	3.570,00	(A)	112	31,88	(A)	(A)	(A)
13	**Aceites Faiges**	1.883,00	—	20	94,15	(A)	22,00	3.910,00
14	**Envasadora agrícola leonesa**	1.547,00	(A)	32	48,34	(A)	(A)	(A)

ALIMENTACION (FOODS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Endiasa (Grupo)**	105.814,00	37.341,00	4.160	25,44	18.650,00	(A)	31.078,00
2	**Nestlé**	68.821,00	3.091,00	4.440	15,50	20.348,00	(A)	(A)
3	**Nanta**	31.127,20	179,10	1.075	28,96	(A)	1.023,56	6.298,56
4	**General Azucarera de España**	26.978,42	—	965	27,96	4.000,60	92,00	2.152,00
5	**Coop. Orensanas**	25.527,00	—	1.042	24,50	1.760,00	250,00	1.734,00
6	**Agropecuaria de Guissona**	23.099,00	163,00	832	27,76	2.000,00	250,00	1.734,00
7	**Industrias Agrícolas (*)**	22.033,94	(A)	(**)	(A)	2.131,80	910,27	12.840,73
8	**Ebro Cía de Azúcares y Alcoholes (*)**	20.876,00	706,00	1.557	13,41	4.566,00	581,00	16.259,00
9	**Conservera Campofrío**	20.746,00	(A)	1.689	12,28	(A)	(A)	(A)
10	**Copaga Coop.**	20.627,00	123,00	441	46,77	973,00	272,00	2.019,00
11	**Oscar Mayer**	20.509,00	—	1.444	14,20	3.334,00	(A)	2.201,00
12	**Pescanova**	19.491,38	(A)	(A)	(A)	1.931,35	1.080,86	4.223,09
13	**Gallina Blanca Purina**	18.500,00	(A)	500	37,00	(A)	(A)	(A)
14	**Luis Suñer**	18.000,00	100,00	1.400	12,86	(A)	(A)	4.500,00
15	**CPC España**	16.642,00	(A)	1.015	16,40	4.180,00	(A)	4.532,00
16	**Salmaza**	15.332,00	(A)	594	25,81	(A)	(A)	(A)
17	**Derivados Lácteos y Alimenticios**	14.649,00	95,00	1.055,00	13,89	4.029,00	(A)	5.354,00
18	**Starlux**	14.321,30	412,00	723	19,81	3.622,30	56,70	4.379,00
19	**Coop. Azucarera Onésimo Redondo (*)**	13.758,00	56,00	921	14,94	2.594,00	306,00	2.213,00
20	**Bimbo**	13.702,80	—	2.317	5,91	6.546,20	—	3.278,70

(A) Data not furnished

ALIMENTACION (FOODS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
21	Coop. Comarcal de Avicultura de Reus	12.420,00	21,00	350	35,49	826,00	(A)	1.174,00
22	Producciones Agropecuarias Fabra	11.866,00	314,00	811	14,63	2.338,00	(A)	4.535,00(*)
23	Saprogal	11.296,00	(A)	524	21,56	1.651,00	(A)	962,00
24	Bioter Biona	10.404,00	(A)	27,74	(A)	(A)	(A)	(A)
25	Conservas Garavilla	10.196,00	(A)	794	12,84	(A)	(A)	(A)
26	L'Agudana	9.311,70	—	215	43,31	470,80	13,90	390,10
27	Carnes y Conservas Españolas	8.302,30	5.728,00	(A)	(A)	2.190,30	710,07	299,32
28	Gallina Blanca	7.906,00	(A)	920	8,59	2.928,00	(A)	2.025,00
29	Campo Ebro Industrial	7.647,00	(A)	260	29,41	1.779,00	(A)	1.956,00
30	Borges	7.576,00	3.447,00	159	47,65	(A)	(A)	(A)
31	Industrias Frigoríficas del Louro	7.391,00	(A)	384	19,25	745,00	145,00	1.180,00
32	General de Piensos	7.368,00	(A)	84	87,71	669,00	(A)	1.024,00
33	Galletas Fontaneda	7.124,58	30,75	858	8,30	1.694,10	(A)	1.224,04
34	Comercial Gallo	7.087,00	35,00	82	25,13	766,00	109,00	343,00
35	Anecoop	6.990,00	(A)	16	436,88	32,00	(A)	88,00
36	Unión Alimentaria Sanders	6.902,50	—	319	21,64	1.295,20	444,50	586,60
37	Kraft-Leonesas	6.534,00	285,00	408	16,01	1.290,00	139,00	1.528,00
38	Productos Pepsico	5.839,00	(A)	1.000	5,84	(A)	(A)	(A)
39	Industrias Solís	4.726,00	44,00	345	13,70	909,00	(A)	1.413,00
40	Alimentos Refrigerados	4.288,00	3,00	566	7,59	974,00	(A)	1.501,00
41	Coop. Agrícola Sagrado Corazón de Jesús	4.287,00	2.743,00	61	70,28	781,00	43,00	181,00
42	Coop. Nuestra Señora de las Angustias	4.257,00	—	30	141,90	67,40	13,10	215,80
43	Natra	4.249,00	2.655,00	120	35,36	(A)	(A)	(A)
44	Hero España	3.535,00	435,00	204	17,33	821,00	136,00	811,00
45	E. N. Mercosa	3.170,00	—	122	25,98	1.338,00	154,00	1.085,00
46	Noroeste Ganadero	2.600,00	(A)	120	21,67	258,00	42,00	257,00
47	Galletas Siro	2.500,00	12,00	241	10,37	(A)	(A)	(A)
48	Pérez Escámez Hnos.	2.100,00	1.745,00	23	91,30	217,00	107,00	94,50
49	Iberia Taiyo	2.001,00	51,00	17	117,71	116,00	35,00	66,00
50	Algosa	1.888,00	3,00	58	32,55	(A)	(A)	(A)
51	Adams	1.454,91	—	147	9,90	500,00	16,00	174,00

BEBIDAS (BEVERAGES)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	Aguila	23.991,00	120,00	3.427	7,00	12.331,00	2.430,00	23.982,00
2	Osborne y Cía.	22.198,00	(A)	342	64,91	4.258,00	(A)	7.023,00
3	Pedro Domecq	20.244,00	3.848,00	763	26,53	4.723,00	(A)	8.985,00
4	Mahou	17.139,00	(A)	1.426	12,02	(A)	(A)	(A)
5	González Byass	16.214,00	(A)	469	34,57	3.591,17	(A)	8.557,60

(A) Data not furnished.

BEBIDAS (BEVERAGES)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
6	**San Miguel**	15.979,00	285,00	1.514	5.262,15	9,19	3.555,26	7.553,16
7	**La Cruz del Campo**	15.642,00	(A)	1.112	14,07	7.245,00	(A)	13.232,00
8	**Savin (Grupo)**	14.058,52	4.769,00	1.077	13,05	3.298,00	569,97	4.612,37
9	**Damm**	13.400,00	—	1.200	11,17	(A)	(A)	10.862,00
10	**Codorniu**	11.715,00	2.219,00	380	30,83	3.163,00	1.309,00	6.752,00
11	**Larios**	10.665,00	36,00	104	102,55	3.649,00	252,00	5.711,00
12	**Savin**	9.619,00	1.506,00	861	11,17	2.747,52	462,00	4.484,25
13	**Martini & Rossi**	9.531,00	450,00	332	28,71	(A)	(A)	3.932,00
14	**Unión Cervecera**	8.476,00	—	1.350	6,28	4.024,43	353,47	1.855,42
15	**Bacardi & Cía.**	7.113,00	(A)	145	49,06	(A)	(A)	4.145,00
16	**Destilerías y Crianza de Whisky**	5.481,00	(A)	135	40,60	1.716,00	120,00	5.692,00
17	**Prac (Grupo)**	4.400,00	132,00	257	17,12	1.142,00	134,00	1.314,00
18	**Font Vella**	4.394,00	(A)	423	10,39	1.446,00	(A)	(A)
19	**Age Bodegas Unidas**	3.745,00	1.590,00	304	12,32	847,00	182,00	1.234,00
20	**Exportadora Vinícola Internacional**	3.528,00	2.333,00	97	36,37	335,00	101,00	934,00
21	**Sical**	2.303,00	37,00	299	7,70	935,00	48,00	1.424,00
22	**Berberana**	2.250,00	(A)	137	16,42	(A)	(A)	(A)

CAUCHO Y NEUMATICOS (RUBBER AND TIRES)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Neumáticos Michelín**	91.200,00	41.040,00	12.684	7,19	(A)	(A)	53.315,45
2	**Firestone Hispania (*)**	33.524,98	10.123,24	5.569	6,02	13.994,48	2.555,37	19.810,37
3	**Productos Pirelli (*)**	27.372,00	5.685,00	3.840	7,13	13.162,00	3.231,00	10.391,00
4	**Calatrava**	27.192,22	4.313,00	789	34,46	5.086,27	1.797,16	5.591,30

CEMENTO (CEMENT)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Asland**	23.264,00	6.731,00	1.444	16,11	9.604,00	2.755,00	17.591,00
2	**Valenciana de Cementos Portland**	23.116,44	(A)	(A)	(A)	8.496,83	917,19	29.231,91
3	**Cementos Alba**	12.404,00	3.480,00	532	23,32	4.979,00	228,00	14.299,00
4	**Hornos Ibéricos**	9.406,00	3.520,00	235	40,03	4.064,00	2.402,00	5.454,00
5	**Cementos Molins**	7.482,00	229,00(*)	389	19,23	2.815,00	186,00	10.506,00
6	**Auxiliar de la Construcción**	6.979,00	(*)	369	18,91	2.494,00	178,00	4.034,00
7	**Cementos Portland**	3.654,00	309,00	229	15,96	1.614,00	25,00	4.578,00
8	**Cementos Portland de Lemona**	2.637,35	329,03	213	12,38	1.409,53	50,46	3.147,80

(A) Data not furnished.

COMMERCIAL (COMMERCIAL/DISTRIBUTORS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	Philips Ibérica	40.973,00	(A)	1.179	34,75	(A)	(A)	A
2	Bayer Hispania Comercial	35.236,00	(A)	626	56,29	(A)	(A)	(A)
3	Finanzauto	29.842,20	210,70	1.891	15,78	8.309,50	2.369,30	6.875,90
4	ICI España	17.128,00	(A)	139	123,22	709,00	(A)	2.617,00
5	Comercial de Potasas	13.088,00	8.438,00	(A)	(A)	(A)	(A)	(A)
6	Carboex	12.483,00	—	36	346,75	581,00	46,00	5.333,00
7	Guerin	9.304,00	—	531	17,51	1.791,00	691,00	501,00
8	Fiatagri España	9.295,00	(A)	144	64,55	1.026,00	(A)	961,00
9	Comercial de Laminados	8.650,00	71,00	251	34,46	891,00	346,00	6.125,00
10	General de Laminados	8.001,50	(A)	(A)	(A)	(A)	(A)	185,50
11	Polysar Española	3.100,00	(A)	10	310,00	(A)	10,00	(A)
12	Makiber	1.440,97	1.191,00	38	37,92	(A)	(A)	(A)

COMERCIALES FARMACEUTICOS (PHARMACEUTICALS DISTRIBUTORS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	Huelva Farmacéutica, SA	1.183,00	(A)	516	22,93	(A)	76,00	741,00
2	Hermandad Farmacéutica del Mediterráneo	10.612,00	—	343	30,94	984,00	354,00	745,00
3	Centro Farmacéutico Valenciano	8.680,50	(A)	473	18,35	(A)	(A)	370,30
4	Coop. Farmacéutica de Jaén	3.327,00	—	70	47,53	181,70	25,70	143,02
5	Centro Farmacéutico del Norte	2.879,00	—	113	25,48	194,50	—	236,80

CONFECCION (APPAREL)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	Industrias y Confecciones	22.773,00	(A)	6.023	3,78	13.143,00	(A)	9.847,00
2	Cortefiel	11.070,00	(A)	759	14,58	(A)	(A)	(A)
3	Generos de Punto Ferrys	4.668,00	353,00	1.303	3,58	(A)	(A)	(A)
4	Isidro Jover y Cía.	3.689,00	900,00	824	4,48	1.785,00	292,00	1.817,17
5	Aznar	3.595,55	—	666	5,40	1.613,00	324,00	2.465,00
6	Levi Strauss	3.508,39	(A)	290	12,10	(A)	(A)	(A)
7	Dusen	3.367,00	150,00	660	5,10	1.530,00	(A)	539,00
8	Industrias Valls	3.224,00	303,00	641	5,03	1.470,00	139,00	2.253,00
9	Mora	3.012,00	2.037,00	249	12,10	793,00	135,00	577,00
10	Fábrica Española de Confecciones	2.797,00	36,00	285	9,81	930,00	146,00	386,00
11	Drape Coti	1.700,00	25,00	487	3,49	560,00	66,00	323,00
12	Rok	1.633,00	63,00	472	3,46	(A)	(A)	(A)

(A) Data not furnished.

CONSTRUCCIONES E INMOBILIARIAS (CONSTRUCTION AND REAL ESTATE)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Dragados y Construcciones**	148.777,00	57.489,00	12.925	11,51	36.638,00	2.714,00	20.020,00
2	**Agroman (Grupo)**	77.000,00	(A)	10.000	7.70	24.170,00	(A)	9.608,00
3	**Fomento de Obras y Construcciones**	58.120,00	2.100,00	11.500	5,05	18.753,00	1.531,00	7.755,00
4	**Cubiertas y MZOV**	55.910,00	(A)	6.186	9,04	(A)	1.372,00	7.900,67
5	**Ferrovial**	40.756,00	(A)	2.153	18,93	5.777,00	(A)	17.605,00
6	**Hispano Alemana de Construcciones**	40.500,00	(A)	1.289	31,42	(A)	(A)	(A)
7	**Obras y Construcciones Industriales**	28.895,00	1.050,00	2.769	10,44	(A)	(A)	6.421,00
8	**Huarte y Cía.**	27.475,00	(A)	(A)	(A)	2.511,32	1.268,00	8.341,80
9	**Sdad. Estatal de Gestión para rehab. y const. de viviendas**	27.027,30	—	74	27,40	461,90	39,90	908,90
10	**Construcciones y Contratas**	20.873,00	—	4.972	4,20	(A)	965,00	8.989,00
11	**Laing**	9.032,00	(A)	873	10,35	(A)	(A)	1.146,00
12	**Constructora Pirenáica**	8.598,00	(A)	(A)	(A)	(A)	(A)	(A)
13	**Inmobiliaria Urbis**	6.435,66	—	(A)	(A)	1.584,89	450,53	8.422,64
14	**Tecsa**	6.255,00	(A)	1.189	5,26	(A)	378,00	1.816,00
15	**Vallehermoso**	4.776,00	—	247	19,34	3.695,21	3.240,00	19.277,00
16	**Vías y Construcciones**	4.036,68	—	346	11,67	1.781,63	221,70	730,49
17	**Contractor**	4.018,00	—	145	27,71	671,00	129,00	203,00
18	**Trabajos y Obras**	3.950,00	(A)	500	7,90	(A)	(A)	(A)
19	**Constructora Asturiana**	3.610,00	(A)	697	5,18	(A)	37,00	1.786,00
20	**Cobasa Inmobiliaria**	2.884,00	—	62	46,52	632,00	380,00	1.110,00
21	**Auxiliar de Canalizaciones**	2.505,00	—	674	3,72	1.454,00	27,00	528,00

CONSTRUCCION NAVAL (SHIPBUILDING)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**E. N. Bazán**	76.488,00	28.308,00	13.571	5,64	35.950,80	9.103,00	6.333,00
2	**Astilleros Españoles**	27.534,00	22.297,00	15.866	1,74	36.302,38	10.759,56	1.000,00
3	**Astano**	10.442,00	8.367,00	5.882	1,77	9.211,00	3.100,00	1.445,00
4	**Hijos J. Barreras**	5.538,90	(A)	1.473	3,76	4.598,21	2.597,63	4.016,63
5	**Astilleros Canarios**	2.997,75	2.698,00	390	7,69	1.830,29	475,63	398,28
6	**Astilleros y Talleres Celaya**	1.942,51	(A)	(A)	(A)	478,21	62,55	264,03
7	**Juliana Constructora Gijonesa**	1.521,00	—	(A)	(A)	3.047,00	1.077,00	346,00(*)
8	**Fábrica de San Carlos**	1.241,00	—	624	1,99	2.340,00	859,00	364,00

(A) Data not furnished.

CONSTRUCCIONES MECANICAS (MECHANICAL CONSTRUCTION/MACHINERY)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Construcciones Aeronáuticas**	42.623,47	36.741,00	10.037	4,25	27.612,99	5.554,32	8.695,01
2	**Duro-Felguera (grupo)**	39.841,00	12.283,00	3.310	12,04	11.853,00	861,00	17.818,00
3	**E. N. Santa Bárbara**	23.343,05	14.084,00	3.870	6,03	14.914,02	5.548,46	1.440,43
4	**Babcock y Wilcox Española**	20.238,00	10.839,00	3.624	5,61	17.363,00	6.212,00	10.000,00
5	**Envases Carnaud**	16.616,00	1.326,00	1.555	10,69	5.770,00	1.241,00	4.384,20
6	**Construcciones y Auxiliar de Ferrocarriles**	14.686,90	319,00	3.337	4,40	8.218,00	1.190,10	7.219,00
7	**Material y Construcción**	13.846,00	1.115,00	2.736	5,06	8.067,00	1.605,00	3.993,00
8	**Metalurgia Duro Felguera**	13.619,32	(A)	2.000	6,81	7.647,88	485,89	14.061,43
9	**La Maquinista Terrestre y Marítima**	13.092,00	2.149,00	2.263	5,79	8.449,24	3.049,85	4.294,74
10	**Bendibérica**	12.464,00	2.272,00	2.093	5,96	6.218,00	292,96	5.717,31
11	**Industrias Mecánicas de Galicia**	8.716,00	6.572,00	873	9,98	3.910,00	348,00	3.772,00
12	**SKF Española**	8.668,64	(A)	1.001	8,66	3.843,80	935,75	2.485,20
13	**Flex**	7.812,00	63,00	1.450	5,39	3.504,00	203,00	10.583,00
14	**Teka Industrial**	6.802,00	1.197,00	331	20,55	1.448,00	317,00	2.174,00
15	**Faessa Internacional**	6.479,00	(A)	(A)	(A)	(A)	(A)	(A)
16	**Pikolín**	6.468,00	—	943	6,86	(A)	(A)	2.439,00
17	**Experiencias Industriales**	6.364,00	2.113,00	657	9,69	2.260,00	399,00	2.540,49
18	**Sulzer España**	5.567,00	(A)	(A)	(A)	(A)	124,00	993,00
19	**Mecánica La Peña**	5.290,00	(A)	718	7,37	(A)	(A)	(A)
20	**Cav Condiesel**	5.016,00	935,00	1.161	4,32	3.105,00	95,00	2.855,00
21	**Máquinas de Coser Alfa**	4.100,00	350,00	1.215	3,37	2.319,00	258,00	(A)
22	**Equipos Nucleares**	4.052,00	(A)	532	7,62	3.687,00	1.340,00	2.094,00
23	**Jumberca**	4.021,00	3.197,00	529	7,60	2.357,00	408,00	951,00
24	**Iturri**	3.900,00	—	115	33,91	326,00	11,00	987,00
25	**Filtros Mann**	3.854,00	895,00	650	5,93	1.584,00	178,00	1.200,00
26	**Laforest**	3.688,00	1.058,00	421	8,76	1.585,00	176,00	2.596,00
27	**Tarabusi**	3.688,00	(A)	907	4,07	2.530,00	40,00	2.102,00
28	**Radiadores Puma Chausson**	3.468,00	784,00	548	6,33	1.438,00	145,00	1.473,00
29	**Sandvik Española**	3.468,00	384,00	280	12,39	1.084,00	145,00	1.112,00
30	**MWM-Diter**	3.447,00	358,00	850	4,06	2.003,00	457,00	947,00
31	**Hispano Motor**	3.265,00	647,00	413	7,91	1.147,00	98,00	1.166,00
32	**Fichet**	3.100,00	200,00	469	6,61	(A)	(A)	1.250,00
33	**Mannesman Demag**	3.064,00	50,00	272	11,26	860,00	81,00	1.223,00
34	**Inta Eimar**	2.881,00	2.087,00	279	10,33	1.144,00	(A)	1.056,00
35	**Buhler-Miag**	2.790,00	839,00	359	7,77	1.286,00	95,00	1.660,00
36	**Fruehauf**	2.622,20	330,50	217	12,08	761,90	(A)	617,10
37	**Industrias Metalúrgicas Moncunill**	2.595,00	518,00	402	6.46	(A)	(A)	(A)
38	**Ateinsa**	2.510,00	80,00	757	3,32	2.724,00	975,00	2.597,00
39	**Sistemas AF**	2.438,00	(A)	375	6,50	929,50	40,50	1.152,00
40	**Danobat S. Coup**	2.373,00	464,00	551	4,31	1.045,00	119,00	1.068,00

(A) Data not furnished.

CONSTRUCCIONES MECANICAS (MECHANICAL CONSTRUCTION/MACHINERY)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
41	**Worthington**	2.284,00	710,00	332	6,88	1.112,00	74,00	609,00
42	**Leciñena**	2.235,93	—	98	22,82	281,36	62,32	170,74
43	**Construcciones Agrometálicas Levante**	1.994,00	1.517,00	248	8,04	951,00	318,00	(A)
44	**Gutiérrez Asconde Corp.**	1.965,00	508,00	182	10,80	1.085,00	241,00	790,00
45	**Rápida**	1.418,00	—	94	15,09	362,00	52,00	699,00

EDITORIAL Y ARTES GRAFICAS (PUBLISHING AND GRAPHIC ARTS)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Editorial Planeta**	15.500,00	(A)	(A)	(A)	(A)	(A)	(A)
2	**Grupo Zeta**	15.007,00	700,00	810	18,53	3.754,00	501,00	2.200,00
3	**Promotora de Informaciones**	12.834,00	84,00	677	18,96	4.025,00	103,00	2.559,00
4	**Plaza & Janés (*)**	11.800,00	(A)	510	23,14	(A)	(A)	1.450,00
5	**Salvat Ediciones**	5.954,00	2.051,00	229	26,00	2.388,00	(A)	3.997,00
6	**Santillana**	4.775,00	275,00	(A)	(A)	(A)	(A)	1.795,00
7	**Agencia EFE**	4.083,00	—	684	5,97	3.000,00	222,00	933,00(*)
8	**Editorial Sarpe**	3.258,00	1.254,20	114	28,58	(A)	(A)	(A)

ELECTRODOMESTICOS (ELECTRIC APPLIANCES)

Ranking by Sector	Commercial name of firm	Volume of Sales, 1984 (1000 pesetas)	Volume of Exports, 1984 (1000 pesetas)	Number of Employees	Billing per employee	Gross Added Value in 1984	Financial Expenses	Net Resources
1	**Española de Lámparas Eléctricas «Z» (*)**	24.314,00	2.758,40	2.122	11,46	7.081,00	(A)	11.241,00
2	**Sony España**	23.000,00	(A)	(A)	(A)	(A)	(A)	(A)
3	**Sanyo España**	18.285,00	2.341,00	928	20,29	4.101,00	497,00	3.646,00
4	**Ulgor S. Coop.**	16.978,00	4.698,00	2.041	8,32	5.428,00	1.227,00	7.366,00
5	**Inter Grundig**	13.573,00	(A)	835	16,26	(A)	(A)	(A)
6	**Balay**	1.331,00	2.953,00	1.395	94,27	4.855,00	1.234,00	1.846,00
7	**Fabricantes de Electrodomésticos (SAFEL)**	12.700,00	2.345,00	2.900	4,38	(A)	(A)	(A)
8	**Electrónica Bertrán**	12.001,00	—	273	43,96	1.855,00	162,00	3.180,00
9	**Braun Española**	11.400,00	6.362,00	1.253	9,10	3.870,00	(A)	2.629,00
10	**Corberó**	9.568,70	1.098,20	1.348	7,10	3.667,60	(A)	2.950,80
11	**Cointra**	8.754,00	(A)	1.715	5,10	(A)	(A)	(A)
12	**Domar**	7.314,20	2.600,30	665	11,00	2.236,00	(A)	2.007,70
13	**Moulinex España**	6.670,00	1.807,00	615	10,85	(A)	(A)	1.486,00
14	**Mayc**	6.548,00	(A)	580	11,29	(A)	(A)	(A)
15	**Taurus**	3.950,00	1.077,00	871	4,54	(A)	(A)	1.258,00
16	**Nueva Bru**	1.949,60	133,10	363	5,37	996,10	(A)	915,10

(A) Data not furnished.

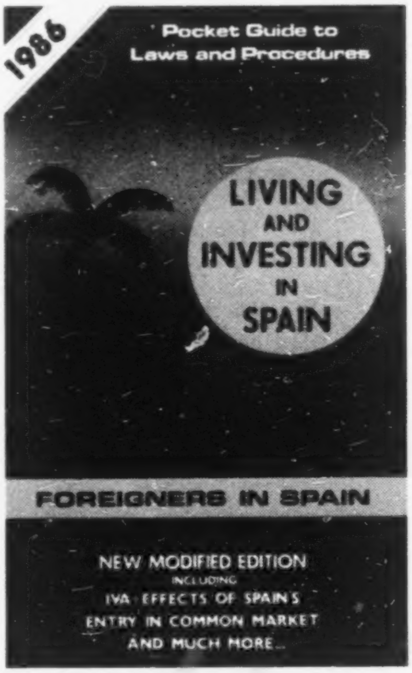
(To be continued)

"Guide to Living and Investing in Spain"

Lee Setomer in his "castillo" in Benalmadena, which he has no intention of leaving.

For those whose native language is not Spanish, the "**Guide to Living and Investing in Spain**" is just what it says it is, a "Guide": it is not the "last word," nor does it intend to be. It is designed to tell you in as clear, concise and accurate a manner as possible all you need to know about living and investing in Spain. If you decide to buy, rent, work or invest in Spain, you will most assuredly need the professional services of a lawyer, business manager, architect, etc. If this book serves only to help you evaluate these services, the cost of the book will be a good investment.

Lee Setomer, editor of the Guide, is an American who has lived and worked in Spain for the last 32 years. He is a civil engineer with a Master's degree from the University of Michigan, and of necessity he is now fluent in Spanish and French. Before coming to Spain in 1954, he worked as an airfield construction specialist in French Morocco, France and Turkey. In Spain he worked as the soils engineer for the construction of the U.S. airbases in Spain. In 1959, after a three month tour of Spain, he decided that the idea of living, working and investing in the Costa del Sol, with the best year 'round climate, was enticing. He went on his own in Málaga and was involved in the first apartment construction for sale in Torremolinos in 1960. Additional apartments and land development projects followed. His original "five year plan" was extended to ten, then fifteen, and finally indefinitely, when he realized he was better off in his 'castillo" in Benalmadena than anywhere else he could imagine. He is still there and has no intention of leaving.



1986

Pocket Guide to Laws and Procedures

LIVING AND INVESTING IN SPAIN

FOREIGNERS IN SPAIN

NEW MODIFIED EDITION
INCLUDING
IVA EFFECTS OF SPAIN'S
ENTRY IN COMMON MARKET
AND MUCH MORE...

The "Guide to Living and Investing in Spain" started as a hobby which evolved, he says, after years of being a more or less helpless bystander to the trials and tribulations of the average non-Spanish-speaking foreigner.

The normal problems of adjusting to living and investing in a foreign country were compounded by the adjustment Spain's was making from the isolation of 30 years of dictatorship to democratic government and membership in the European community. The Guide evolved as a natural need to help adjust to this changing atmosphere, not only regarding laws and procedures but also customs and morals.

The "Guide to Living and Investing in Spain" is modified, rewritten where necessary, and brought up to date each year.

The 1986 edition of the Guide is available in English, Spanish and German.

The price of the Guide is US$6.00 plus $2.00 for postage and handling. To reserve your copy, please contact the Chamber.

By JUDITH GLYNN

Shopping in Valencia

For the shopper, the Valencian Community has everything from the major city of Valencia, with its wide streets, unique shops, designer fashions and a 150-store shopping center to small villages full of artisans up and down the coastline."

JUDITH GLYNN is an American living in Madrid. She recently completed a brochure, "Shopping in Spain's Catalonian and Valencian Communities," for the Spanish Government.

This is the second in a series of articles on shopping in Spain that she is writing for our publication.

In addition to being an accomplished journalist, Ms. Glynn has first-hand knowledge of Spanish products and manufacturers, and has therefore been able to make a natural transition to the import/export field.

If you are interested in a personalized introduction to Spain and its import/export possibilities, Ms. Glynn can be contacted through her U.S. offices. Call, write or Telex her at:
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Export Marketing International, Inc.
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Note: Transportation to complete this article was provided by IBERIA AIRLINES OF SPAIN. Also, this article would not have been possible without the generous assistance of the Chambers of Commerce in Valencia, Alicante and Castellón.

According to some Spaniards, their countrymen living along the Mediterranean coastline have had the longest experience as traders. They gained that distinction because in centuries past the area had been invaded and conquered by Romans, Phoenicians and Moors. Each brought a different slice of culture, artistic influences, industry and commerce.

Today these contributions are still apparent in the Valencian Community, which consists of three provinces — Valencia, Alicante and Castellón. It is a part of Spain with a climate that's mild for ten months and with beautiful beaches and excellent tourist facilities. Traditionally the region has enjoyed a high standard of living.

For the businessman interested in its products, the city of Valencia hosts fairs throughout the year featuring the textile, toy, shoe, farm equipment and ceramics industries, to name but a few of the region's outstanding manufactures. Citrus fruits, almonds and flowers are mainstays as well.

For the shopper, the Valencian Community has everything from the major city of Valencia, with its wide streets, unique shops, designer fashions and a 150-store shopping center, to small villages, full of artisans, up and down the coastline.

Obviously major industries overlap, but for convenience in discussing the products of the Valencian Community we will list the provinces individually.

ALICANTE

In **Alicante** and its surrounding towns, most of Spain's shoes, toys, blankets, various kinds of textiles, rugs and *turrones* (nougat candy) are produced.

The shoe industry exports worldwide and a pair of good quality leather shoes in Spain averages about $45 for women and slightly higher for men. Try several pairs for a proper fit—shoes made for export differ from those made for the Spanish market.

It's easy to find the town of **Jijona,** located in the hills surrounding the city of Alicante. Just follow the delightful whiffs of toasted almond that fill the air. The nuts are being mixed with honey, sugar and egg whites to produce turron, a candy sweet introduced into Spain by the Moors. Today modern factories sell worldwide as well as to the public in their factory stores. Marzipan,

Electric- and gas-fired ovens controlled by computers are the final process in making ceramics for some companies, but hand labor is still needed in the early stages.

Although it is getting more difficult to entice the youth of Spain into artisan work, this young boy, who is the pride of his family in Alcoy, is learning the trade of making a 'botijo,' or water cooler.

are packed in elaborate gift boxes.

Almond oil is one of the natural ingredients in the cosmetics manufactured at Germaine de Capuccini, located in **Alcoy.** The factory has an outlet store offering first quality cosmetics at 40% less than retail.

Lining the streets of **Crevillente** are shops selling rugs made in the surrounding villages. Many are 100% wool and sold in the United States at fine retail stores. Toys and dolls coming from the little towns of **Onil, Ibi, Castalla** and **Baneres** have delighted children for over a century. Stuffed animals, regional souvenir dolls dressed in their finery, and games (many by licensees of U.S. companies) are manufactured and sold in the area.

Head for **Gata de Gorgos**, where the people in the region braid and twist bamboo, wicker and other fibers into sturdy baskets, hats, welcome mats and furniture. Because of the town's popularity with tourists, most shops do not close for a lunch break and are open seven days a week from June through September.

The little village of **Agost,** like most places in Spain, has its own distinctive pottery and ceramics. The village's potteries have created the *botijo*, commonly known as a water cooler, for as long as anyone can remember. When the unique clay of Agost is mixed with ordinary table salt and baked in Arabic-influenced kilns, the unglazed finished botijo permits evaporation to keep its contents cool. The potters, both large and small, welcome visitors. The larger ones, particularly Miguel Molla Mira and Piqueres, have showrooms. Don't miss a visit to the Museo de Alfareria; Ilse Schütz created the place a few years ago and it's a wonderful step back into Agost's history, which was almost lost forever until Ilse arrived. In addition to museum artifacts, Ilse has created a showroom of local pottery which you may buy.

CASTELLON

The province of Castellón, and particularly the towns of **Onda** and **Alcora,** is where archeologists have found the oldest pottery in Spain. Today craftsmen hand paint romantic scenes from the past, reproductions of religious tableaus, and beautiful traditional wall tiles which are exported worldwide to decorate palaces, public buildings, and homes. Tourists may also buy directly from the manufacturers and artisans in this area. Large factories such as La Muy Noble Cerámica Artistica de Alcora, in Alcora, have showrooms.

Castellón is also a province with an abundance of artisans—so many, in fact, that a brochure entitled "Rutas Turisticas y de Artesania de Castellón" is available through the local Chamber of Commerce and tourist office. In it are detailed maps outlining specific routes and towns that produce such crafts as canes, wooden sculptures, porcelains and espadrilles. My favorite stop is the mountain-top town of **Morella,** where the women knit beautiful sweaters at unbelievably low prices. Bed throws, blankets, pillow coverings and ponchos are hand woven on ancient looms. The artisans welcome your peeking over their shoulders to watch them at work.

VALENCIA

Delicate figurines of milky-blue and stark-white porcelain come from Valencia, and particularly from **Manises.** The Lladró trademark is certainly known worldwide, but there are over 200 other manufacturers in the province as well. It would take a whole day of walking just to visit the shops in Manises.

Two associations of ceramic manufacturers, representing 15 members, have been formed in recent years to promote the craft abroad. Competition is keen between the manufacturers; in fact, families keep secret the mixing of the clay and firing temperatures. Some manufacturers, such as Racacer, are attending fairs in the United States to market their products. Others are selling to buyers such as Bloomingdale's and Colonial Candle.

For years women have cooled themselves with the magnificent hand-painted fans made in Valencia. The city supplies the entire country. There is no school to learn this art—it is a closely guarded family tradition in Valencian homes and passed down from father to son and mother to daughter.

Racacer, a manufacturer in the Valencia Community, features decorative ceramic items such as this mask.

Fans of cotton and polyester fiber are most popular, with the woods coming from area fruit trees. Silk fans with bone, ivory or shell frames are more exquisite and expensive.

If your interest is musical, Valencia produces the majority of the guitars, lutes, mandolins, violins, accordions

(CONTINUED ON PAGE 60)

By LUISA PUJOL

Fairs and Exhibitions

New York Leather Exposition 1986

Durante los días 9, 10 y 11 de marzo de 1986, se ha celebrado en Nueva York la primera convocatoria del NEW YORK LEATHER EXPOSITION (NYLEX) en el recinto ferial del Coliseum. A partir de septiembre la exposición tendrá lugar en el nuevo centro de convenciones Jacob K. Javits.

El NYLEX, un salón internacional de marroquinería y confección en piel de alta calidad que anticipó la visita de miles de compradores, promete un nevo futuro para el mercado de la piel que sierve como vehiculo influyente para los diseñadores y fabricantes europeos de primera plana. Se exhibió lo mejor de confección en piel y marroquinería de Europa y de los EE.UU. Fueron nueve los paises extranjeros que acudieron al certamen con pabellón oficial propio. Con pabellón nacional estaban los siguientes paises: España, Italia, Francia, Colombia y Estados Unidos. También se contó con la presencia de Canada, Alemania, Inglaterra, Grecia e Israel. Particularmente fuerte entre los paises europeos participantes fue Italia. Más de 50 fabricantes italianos formaron parte del salón, de los cuales 30 expusieron bajo los auspicios de AIMPES, la asociación de fabricantes de articulos de piel en Milan.

Accesorios de piel por Cubri de Sevilla.

El pabellón de España estuvo formado por 22 firmas, 7 de confección de piel y las 15 restantes de marroquinería. La asociación del salón nacional de la marroquinería, artículos de viaje, confecciones en piel e industrias conexas, IBERPIEL, ha sido el promotor de dicho pabellón. Este ha sido el primer año de promoción de IBERPIEL (incluye 400 empresarios que participan en manifestaciones feriales de piel en España de marroquinería y complementos, y confección y peleteria) en el exterior, promovida conjuntamente por el Instituto Nacional de Fomento a la Exportación.

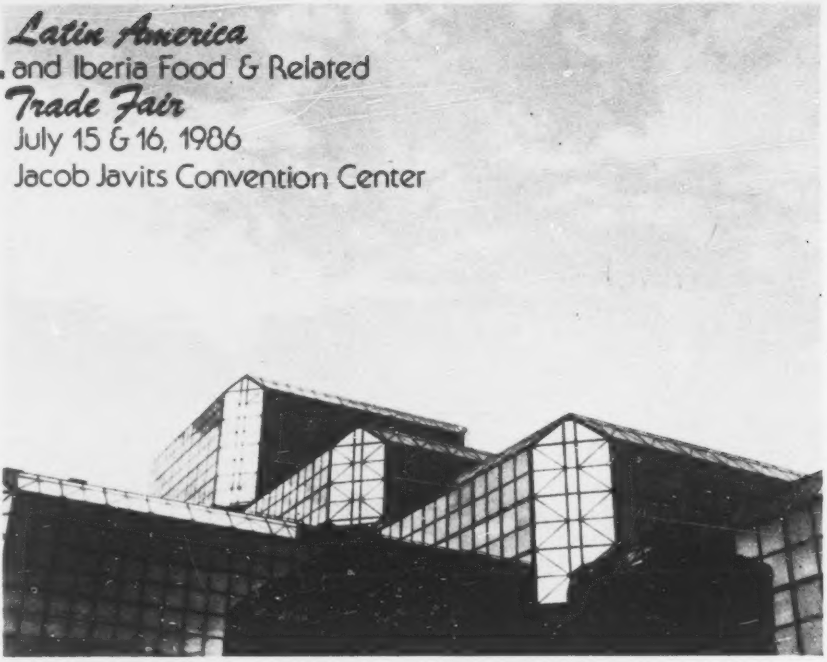
De acuerdo con las palabras del Sr. Eduardo Escudero Arias, presidente de IBERPIEL, el NYLEX es un medio de promoción propicio para exhibir y demostrar la alta calidad de los articulos de piel española, que compiten con los articulos italianos y franceses. Afirmó además que la razón por la cual los productos italianos tienen un mayor impacto en los EE.UU. que los articulos españoles es debido al sistema de penetración que Italia utilizo hace años a base de marcas. El "Made in Italy" se ha convertido en una marca única y equivale a una aceptación del producto italiano de forma genérica. Resaltó que la posibilidad de España de abarcar el mercado norteamericano de piel se sitúa en una oferta y demanda superior a la de los paises asiáticos e inferior al alto nivel de oferta y demanda italiana.

A pesar de la fuerte participación internacional, los resultados no han sido fructuosos. Los comentarios de varios de los expositores españoles coinciden en que la teoria no ha equiparado la realidad de la feria. Los articulos estaban dirigidos básicamente hacia los mayoristas que incluyen grandes almacenes y oficinas de compra. Pero no ha sido así. La campaña de promoción realizada por la feria, tanto en el territorio americano como en el extranjero, ha sido escasa y ello se ha reflejado en el número de visitantes por parte de los comerciantes.

Confecciones de piel por Fer-Lucci, S.A. de Mostoles (Madrid), en la New York Leather Exposition (NYLEX).

La falta de sincronización de la feria, que ha tenido lugar justamente después del New York Prêt y antes de la NAMSB, ha restado brillantéz a los propositos del NYLEX. La ausencia de compradores han contribuido a que NYLEX no alcanzase las metas esperadas, que se reflejan en las impresiones intercambiadas que anteriormente se recogen.

El New York Leather Exposition, no obstante, sigue siendo el vehiculo más idoneo de promoción española de marroquinería y confección en piel.



Expositores españoles que acudieron al salón New York Leather Exposition bajo los auspicios de IBERPIEL:

Accensi y Compañia, S.A.
Alvarez Valls, S.A.
Fer-Lucci, S.A.
Generos de Punto Torras, S.A.
Leder Cris, S.A.
Luis López, S.A.
Pons Piel, S.A.
Bolsos Leip
Briz, S.L.
Cordobán (Artiplast, S.A.)
Climent Saez, S.L.
Cubri, S.A.
Guardado Galán, S.A.
H.I. Salvadores, S.A.
José Luis Catalan Garces
Julián Monfort Leyda, S.A.
Manci, S.A.
Marroquineria Alicantina, S.A.
Matias Salva, S.L.
Miguel Bellido, S.A.
Ubrique Sdad. Coop. Ind. (USCI)

Export Expo '86

EXPORT EXPO '86 es el seminario y feria de muestras internacional más importante en los EE.UU. La edición de tal evento tendrá lugar en el Hotel Bally's Park Place en Atlantic City, New Jersey, los dias 17, 18 y 19 del junio del presente año.

Tomarán parte en el salón más de 150 expositores y se supone que 5,000 personas acudirán a la exposición utilizando la feria como el instrumento más sólido y rentable para aumentar sus ventas y la mejor oportunidad de contacto con expositores y visitantes extranjeros.

Durante los tres dias, los temas del seminario se enfocarán sobre las estrategias y opciones de las que pueden disponer la dirección de una empresa en el comercio exterior. La participación en los mercados exteriores se convierte cada dia más en un trabajo duro y complejo; y paralelo a ello aumenta la competencia, para lo cual es imprescindible ponerse al dia sobre la situación de los distintos mercados. Por ello, es obvio, que un exportador o importador necesite averiguar muchos factores a la hora de explorar aquellos mercados extranjeros donde desea abrir mercado.

Hay que señalar que la Export Expo '86 ha asumido la orientación de los lideres mundiales, basada en el rigor en el planteamiento y el trabajo en profundidad, organizando los certámenes desde la premisa de su utilidad.

Above and right: In the NAMSB (National Association of Men's Sportswear Buyers) Exhibition at the New York Coliseum, Spanish firms exhibited in the "Corner of Spain" pavillion.

THE CORNER OF SPAIN

A LETTER TO THE CHAMBER:

Life Insurance in Spain

As you know, I recently visited Spain and met there with ten or so insurance executives, who were all very committed to commercial and technical growth of the life insurance market in Spain, especially in the formation of inspectors/specialists and agents. In my opinion agent/specialist training is an important key to unlocking appreciation of personal financial planning in Spain, and will lead directly, within three years, to a large growth in life insurance premiums.

A trained agent with a superior company seeks out quality clients and matches them with appropriate products, which the client retains over a profitable period. This "cycle of quality" is possible when there is a relationship between a trained agent and his client, who becomes a satisfied repeat buyer and a valuable source of new clients. My very brief visit suggests that in Spain until now, insurance purchases have been transaction related rather than relationship related.

The possibility of forming a professional agent group leads indirectly to joint ventures and outright purchases of foreign technical and commercial services, in which your members may wish to participate. This exchange with U.S. companies, for example, will occur more rapidly as the learning curve steepens and investments can be amortized rapidly with high profit. There is a group of people in Spain now who could be trained to adapt some of the advanced products and concepts which have led to higher growth of insurance premiums in the U.S., Japan and West Germany.

ICEA is very active in studying how to transfer helpful ideas and has the experience to screen out the unhelpful opportunists that our crowded industry supports. Since ICEA represents most of the companies interested in life insurance and is directed very capably by Mr. Jurado, I recommend that you introduce American participants to that office.

The Chamber's help made my visit to Spain a real pleasure. Thank you for your good offices, and special thanks to Mr. Juan Prieto-Castro, an advisor to the Chamber, for promoting the idea of my visit. Please keep up the good work you have started. I have been invited to give a training late this year, and much other good work can be introduced through your continued efforts.

The Ambassador's office in Madrid has said that insurance services can be the largest U.S. export to Spain. Imagine then what kind of growth the strategic Spanish companies can accomplish. The scriptural promise in Acts, 4th Chapter, is that each of us will be taken care of according to our needs. Insurance services express this promise very efficiently. Imagine how much more comfortable the Spanish entrepreneur, executive and family person will be when he knows that despite all the new risks of moving his country forward his basic needs and promises are secure. American studies show that comfortable risk takers more successfully reach their goals.

MICHAEL NIXON, CLU

MICHAEL NIXON is a Special Agent with Northwestern Mutual Life and President of its New York Agent Association.

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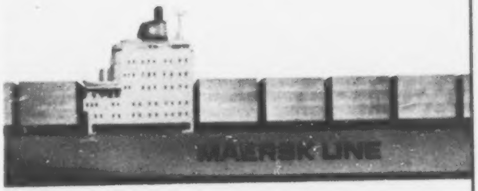

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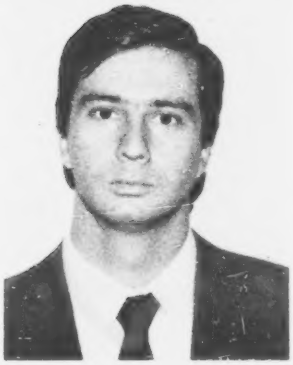

Nueva Regulación de la Letra de Cambio

LEY 19/85 DE 16 DE JULIO DE 1985

I. Introducción

LA NUEVA LEY acoge el sistema cambiario de los Convenios de Ginebra donde, como es sabido, triunfó el sistema germánico sobre el francés, de forma que la letra se abstrae de los contratos o pactos antecedentes cuando circula y pasa a un tercer poseedor de buena fé. La letra pasa a concebirse como instrumento de crédito que tiende a la protección del tenedor del título.

El nuevo régimen es muy superior al codificado al configurar la letra como título formal y abstracto, reforzando la seguridad de su circulación y garantizando al acreedor cambiario. La diferencia del régimen introducido frente al anterior se comprueba en los mismos elementos o menciones que debe contener el documento, pues desaparecen las referencias a elementos causales, como la "cláusula valor" y la obligación de provisión de fondos, sin perjuicio, claro está, del desarrollo de las relaciones extracambiarias.

Pero donde más se hace notar la innovación es en el régimen de las excepciones oponibles a las acciones cambiarias, verdadero punto fundamental de toda regulación de la letra de cambio.

Esta configuración no supone, obviamente, descausalizar la letra, sino sólo independizarla de su causa en ciertos aspectos de su circulación y funcionamiento. La causa de la letra vuelve a adquirir importancia en la Ley a fin de evitar las consecuencias injustas que su abstracción puede ocasionar al tenedor.

II. Capacidad para suscribir una letra de cambio.

La ley Cambiaria y del Cheque, al igual que antes el Código de Comercio, no establecen de forma especial los requisitos de capacidad exigibles a los emisores de letras, por lo que habrá que entender que basta la capacidad de obrar general. Para juzgar sobre la existencia de ésta habrá, pues, de atenderse a las disposiciones generales, especialmente al Código Civil (art. 1263) y al derecho foral que sea ley personal del librador. Las mismas reglas serán aplicables a quienes intervengan en las letras de cambio por otro concepto distinto.

Esto supone que pueden suscribir letras quienes carecen de capacidad para ejercer el comercio y los que teniéndola no sean comerciantes.

Si alguno de los intervinientes en la letra carece de capacidad, su obligación será anulable pero, aunque se declare judicialmente su invalidez, no se comunica a las obligaciones de los demás firmantes. Así lo dispone la Ley Cambiaria en relación con las firmas de incapaces, falsas, de personas imaginarias o que carezcan de fuerza de obligar, pues "las obligaciones de los demás firmantes no dejarán por eso de ser válidas" (art. 8). El momento en que ha de apreciarse la capacidad o la existencia de un vicio de la voluntad será el de la firma y la prueba corresponderá a quien lo alegue, como es regla general. (En todo caso el principio de seguridad del tráfico impone atender de forma estricta los supuestos de invalidez de las declaraciones cambiarias).

Representación. Como regla general "todos los que pusiéren firmas a nombre de otro en letras de cambio deberán hallarse autorizados para ello con poder de las personas en cuya representación obrasen expresándolo claramente en la antefirma" (art. 9 de la Ley Cambiaria).

Por su parte el artículo 10 establece que el que pusiere su firma en una letra de cambio como representante de una persona sin poderes para obrar en nombre de ella, quedará obligado en virtud de la letra, igual que si se excede de los mismos.

En consecuencia los tomadores y tenedores de letras pueden exigir que se les exhiban los poderes, para comprobar las facultades de los firmantes.

III. Requisitos formales de la letra de cambio

La letra de cambio es un título valor eminentemente formal (Prof. Garrigues). Esto supone, por una parte, que las formalidades establecidas para manifestar las declaraciones de voluntad que integran la letra se exigen por la Ley para la constitución de aquélla (para que mantengan las relaciones cambiarias) y no sólo para la prueba de las obligaciones cambiarias (eficacia "ad solemnitatem" y no "ad probationem").

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Pero, además, al ser la letra un título destinado a la circulación, las declaraciones cambiarias han cristalizado en fórmulas legales de alcance y significado tradicional entre comerciantes (y en el tráfico general). Al ser declaraciones típicas, los participantes se limitan a colocarse en cada una de las posiciones configuradas legalmente, con sus efectos característicos, que se manifiestan en el surgimiento de las obligaciones cambiarias, cuya eficacia y alcance no puede ser modificada por las partes sino dentro de los estrechos cauces legales. La letra cumple el principio de la literalidad perfecta.

Las leyes de los distintos países han llegado a establecer un modelo de documento cambiario cuyo empleo es obligado para los particulares. La emisión de la letra se convierte, así, en una mera adhesión a un esquema obligacional totalmente predeterminado en forma general. En la instauración de este sistema han pesado fundamentales razones de seguridad jurídica, pero también de índole fiscal.

La Ley Cambiaria y del Cheque enuncia en su artículo 1 los requisitos (menciones) que debe contener la letra de cambio. Como regla general, y sin perjuicio de las excepciones que más adelante se tratarán, la omisión de alguno de tales requisitos impide conceptuar al documento como letra de cambio.

1. Requisitos referentes a los elementos personales:

La letra deberá contener "la firma del que emite la letra, denominado librador" (art. 1 núm. 8), "el nombre de la persona a quien se ha de hacer el pago o a cuya orden se ha de efectuar" (art. 1 núm. 6), generalmente designada como tomador. "El nombre de la persona que ha de pagar, denominada librado" (art. 1 núm. 3).

La Ley Cambiaria ha prescindido de la referencia de la persona que reintegra al librador del importe de la letra, que exigía el Código de Comercio, como lógica consecuencia de la necesidad de independizar la letra de los negocios antecedentes y atendiendo a las funciones que desempeña la misma, distintas a la simple modalidad de pago.

En relación con estos elementos el giro de la letra puede revestir formas especiales:

a) **Pluralidad de librados:** La Ley impone en éste caso un régimen de solidaridad, pues debe entenderse que se dirige indistintamente a cada uno de ellos para que pague el importe total (art. 3)

b) **Confusión de elementos personales:** La letra podía emitirse a la propia orden (concurren en una persona las posiciones de librador y tomador) y al propio cargo (coinciden librador y librado) (art. 4)

c) **Representación:** Si el librador actúa por cuenta de un tercero podrá emitir la letra en nombre de éste (representación directa) o en su propio nombre (indirecta), con los efectos típicos de cada forma de actuación.

La Ley no se refiere a los casos de pluralidad de libradores o tomadores de la letra pero es indudable que se pueden producir.

2. Requisitos referentes a la obligación cambiaria: La letra consiste en "el mandato puro y simple de pagar una suma determinada en pesetas o moneda extranjera convertible admitida a cotización oficial (art. 1 núm. 2), debiendo indicarse también el vencimiento, es decir, la época en que deberá ser realizado el pago (núm. 4) y el lugar donde habrá de hacerse (núm. 5).

Como la Ley Cambiaria ha desligado la letra de cualquier contrato o relación antecedente, desaparece la llamada cláusula de valor.

> ***"El nuevo régimen es muy superior al codificado al configurar la letra como título formal y abstracto, reforzando la seguridad de su circulación y garantizando al acreedor cambiario."***

Así el artículo 39 señala como el librador podrá disponer que una letra de cambio pagadera a la vista no se presente al pago antes de una fecha determinada. En este caso el plazo de presentación se contará desde dicha fecha.

De las menciones que impone la Ley destaca el vencimiento. La letra podrá librarse: a fecha fija, a un plazo desde la fecha de emisión, a la vista (pagadera a su presentación dentro del año siguiente a su emisión, art. 39) o a un plazo desde la vista (contado a partir de la aceptación o protesto, arts. 38 a 40). Contados siempre los plazos con arreglo a lo dispuesto en la Ley, que no difiere sustancialmente del régimen general del Código Civil. En todo caso el vencimiento señalado ha de ser posible, cierto y único, como ha venido exigiéndose tradicionalmente.

Es normal que la letra sea pagadera en el lugar del domicilio del librado pero puede pactarse que el pago se realice en otro lugar. Puede establecerse un lugar de pago distinto pero siendo éste a cargo del librado; puede también señalarse el domicilio de un tercero, en cuyo caso el pago deberá reclamarse del tercero, salvo que se exprese que pagará el propio librado (art. 5). Esta previsión legal de la "domiciliación perfecta de la letra" tiene especial aplicación a la domiciliación bancaria. El pago se realiza por el banco designado utilizando los fondos que en sus cuentas tiene el librado y actuando como mandatario, no como obligado cambiario.

También tiene particular importancia la domiciliación de la letra para determinar el lugar donde ha de levantarse el protesto y para determinar el juez competente en los litigios que se susciten.

Además de los requisitos esenciales señalados, la obligación incorporada al título puede recibir el añadido de cláusulas especiales, que afectan al contenido de la obligación, a su forma de ejercicio o a la posible circulación del documento. Tales son las llamada cláusulas potestativas, que en buena medida se contemplar por la Ley Cambiaria.

En efecto, la Ley tipifica una pluralidad de cláusulas que puede recogerse en las letras con plena eficacia y en relación con múltiples de sus aspectos; así, las de domiciliación, antes aludidas, las referentes al endoso (arts. 14 y 18), a la aceptación (art. 26), al aval (art. 36), al protesto (art. 56), a la pluralidad de ejemplares de la letra (art. 79).

Pero, sin duda, la cláusula más importante entre las potestativas previstas por la Ley es la de devengo de intereses (art. 6). La Ley Cambiaria permite incorporar esta cláusula a las letras pagaderas a la vista o a un plazo desde ella, debiendo sujetarse el librador a reglas estrictas: El tipo de interés deberá señalarse en la letra y los intereses correrán desde la expedición de la letra si no indica otra fecha.

En ningún caso son admisibles las cláusulas que desvirtuen la naturaleza de la Letra. Así pues, no podrá sujetarse a condición la orden de pago en que consiste (art. núm. 2), ni el librador podrá exonerarse de la garantia del pago (art. 11).

3. Requisitos referentes a las formalidades del Título: La letra es un instrumento solemne, que por su destino al tráfico, debe incorporar las expresiones suficientes para reflejar externamente, con claridad y sin permitir dudas, el alcance de la obligación que incorpora. Por ello la Ley requiere que la letra reciba esta denominación expresa en el idioma empleado para su redacción (art. 1 núm. 1), que los elementos de la obligación se incorporen al documento y que la expedición exija cumplir, además alguna formalidad.

Como formalidades de la expedición cabe considerar: a) La necesidad de expresar la fecha y el lugar en que la letra se libra (art. 1 núm. 7); b) Su extensión en papel timbrado correspondiente a su cuantia sin cuyo requisito carece de fuerza ejecutiva (art. 37.1 del Texto Refundido del Impuesto de Transmisiones Patrimoniales y Actos Juridicos Documentados, de 30 de Diciembre de 1980); y c) La necesidad de adherir al documento cambiario cualquier hoja en la que consten las cláusulas accesorias establecidas (art. 13).

4. Consecuencia de la falta de requisitos: Como regla general el documento que carezca de alguno de los requisitos esenciales establecidos por la Ley (art. 1), no se considerará letra de cambio (art. 2).

Sin embargo, algunas menciones no son esenciales y la Ley prevé la forma de suplir su omisión. Así sucede con:

a) El vencimiento, pues si no se expresa la fecha, se considera que la letra está girada a la vista.

b) La domiciliación, que se entiende hecha en el lugar designado junto al nombre del librado (lugar de pago y domicilio de aquél).

c) Si no se indica el lugar de emisión se considerará librada en el lugar señalado junto al nombre del librador.

d) El problema planteado en general para los requisitos esenciales atañe a la validez de la letra en blanco.

La Ley Cambiaria admite, sin duda, la validez de la letra en blanco y su plena eficacia cuando sus omisiones sean completadas con posterioridad a la emisión de la misma. La letra en blanco puede circular, pero no puede presentarse en juicio. El articulo 12 prevé sólo un supuesto especial, cuando el complemento ulterior se realiza con infracción de los acuerdos previos. En este caso, sin perjuicio de los efectos que surjan entre las partes (normalmente tomador y librador), el tercero tenedor no será afectado por dicho acuerdo, a no ser que haya procedido de mala fé.

Un supuesto peculiar de alteración (discordancia) se da cuando no coinciden los importes de una letra, señalados en letra y número, o varias veces en el mismo documento. La Ley recoge la solución tradicional, haciendo prevalecer la expresión en letra y la cantidad menor, en forma sucesiva (art. 7).

IV. ENDOSO DE LA LETRA DE CAMBIO

La Letra es, por esencia, un título destinado a la circulación. Es susceptible de indefinidas transmisiones, como si se tratase de mercancías o de dinero. La letra se convierte así en medio de pago. Es el "papel moneda de los comerciantes" (Einert). Esta transmisión se opera normalmente por medio de una cláusula cambiaria denominada endoso. La letra de cambio, y con ella el crédito cambiario, se puede transmitir por medio de la reglas del Código Civil o por las especiales del Código de Comercio. El endoso es la forma típica de circulación de la letra.

Se define como aquella cláusula accesoria e inseparable de la letra, por virtud de la cual el acreedor cambiario pone a otro acreedor en su lugar dentro de la letra de cambio, sean con carácter limitado o con carácter ilimitado.

La regulación del endoso se realizó por el Código de Comercio de forma muy limitada e insuficiente, pero sus defectos se encuentran corregidos por la Ley Cambiaria y del Cheque que incorpora a nuestro ordenamiento el régimen de la Ley Uniforme de Ginebra de 1930, dedicando al endoso su Capitulo II, comprehensivo de los arts. 14 a 24.

Las novedades principales de la nueva regulación son las siguientes:

a) Regulación especial delos endosos limitados o especiales;

b) Separación clara de las tres funciones básicas que cumple el endoso;

c) Previsión de los efectos de la prohibición de esta forma de transmisión y del endoso "en blanco".

La nueva regulación corrobora la tradicional conceptuación del endoso como acto complejo, integrado por dos elementos inseparables: La forma escrita y la "traditio" del documento. La concurrencia de ambos elementos produce generalmente el efecto característico del endoso: La legitimación del endosatario para el ejercicio de sus derechos incorporado al título.

La clase de endoso determina los derechos que pueda ejercer el endosatario ya que la transmisión material de la letra puede hacerse con distintos fines. Se distingue así, entre:

1) Endoso pleno o trayecticio, que persigue la transferencia de la propiedad de la letra (y del crédito que contiene)

2) Endosos limitados, cuya finalidad es la entrega de la letra en garantía de otro crédito que ostente el endosatario contra el endosánte o bien encargar al endosatario que gestione el cobro del efecto por cuenta del endosante (endoso de apoderamiento, como impropiamente se le designa).

Obviamente la doctrina jurídica sobre este medio traslativo de la letra se ha centrado sobre el endoso pleno y ello encuentra plena justificación si se tiene en cuenta que la función de garantía que cumple ha sido causa principal del éxito de la letra de cambio (al ampliar el círculo de las obligaciones cambiarias).

1. Endosos plenos y sus efectos:

a) Concepto y caracteres: El endoso traslativo se define por Vicente y Gella como "aquél en cuya virtud el propietario de la letra de cambio (acreedor cambiario) transfiere su propiedad a favor de otra persona, con todos los derechos inherentes al documento cedido". Como acto de naturaleza cambiaria el endoso transfiere propiamente la letra como tal, como documento cambiario, a diferencia de la cesión de créditos, donde se transmite o cede el crédito mismo.

El artículo 461 del Código de Comercio refleja con claridad este instituto al señalar: "La propiedad de la letra de cambio se transferirá por endoso". La Ley Cambiaria y del Cheque no es tan explícita al establecer: "El endoso transmite todos los derechos resultantes de la letra de cambio" (art. 17).

Lo que sí contiene la Ley Cambiaria es una clara exposición de los caracteres del endoso:

— Es un acto incondicional; que deber ser puro y simple, de modo que cualquier condición a la que pretenda subordinarse se tendrá por no escrita (art. 15).

— Es un acto total e indivisible, el endoso parcial será nulo.

— Esta sujeto a formalidades características, básicamente consistentes en su escritura en la letra o en su suplemento y será firmado por el endosante (art. 16).

La transmisibilidad del endoso es una propiedad natural de la letra de cambio que no requiere la expedición de ésta a la orden. Sin embargo, puede ser suprimido por el librador o por un endosante.

El librador podrá incluir la cláusula "no a la orden" u otra expresión de igual sentido; un endosante a su vez podrá prohibir ulteriores endosos (art. 14 y 18).

En tales casos la letra sólo podrá cederse en forma ordinaria (luego sin efecto de garantía de la misma) y si, a pesar de la prohibición se endosase, no podrá reclamarse su importe de quien puso aquella. Evidentemente, la exclusión del endoso, para que surta este efecto, deber hacerse constar en la misma letra (La Ley no es explícita en esta regulación, pero así lo impone el principio de seguridad del tráfico).

b) Diferencias con la cesión de crédito:

b1. Por la forma: Ya que el endoso se realiza mediante la entrega del título, no siendo necesaria la comunicación del deudor, mientras que en la cesión del crédito es necesaria la comunicación pero no la entrega, además el endoso exige forma escrita y la cesión no.

b2. Por los efectos: Ya que la regla general es que el cedente no garantiza el crédito, a tenor del art. 1529 C. Civil y 348 C. de Comercio, y en el endoso la regla general es que el endosante si lo hace.

b3. Por el objeto: En la cesión es el crédito mientras que en el endoso es una cosa mueble, esto es, la letra.

c) Requisitos: Distinguimos los siguientes:

c1. Subjetivos: Son endosante y endosatario. Endosante de la letra puede ser el tomador de la misma, cualquiera que la hubiese adquirido mediante endoso traslativo e, incluso, el mismo librador (en letras a la propia orden o adquiridos por él ulteriormente). El endosante, al convertirse, por este hecho, en deudor cambiario, deberá tener plena capacidad cambiaria. Endosatario puede serlo cualquier persona, incluso alguno de los obligados cambiarios anteriores, aceptante, el librador o alguno de los endosantes previos (art. 14). En estos casos el endoso que completa un círculo de obligados cambiarios extingue, por confusión, las relaciones cambiarias precedentes. No ocurre así si es endosatario el librado ya que si el mismo no acepta la letra no contrae ninguna obligación cambiaria.

c2. Objetivos: El endoso tiene por objeto una letra que merezca tal consideración. Si la letra se encuentra incompleta, sólo surtirá el endoso sus efectos cambiarios cuando sea completada.

El endoso de letras cuando esta operación esté excluida, en la forma más arriba indicada, debe entenderse que surte los efectos de la cesión ordinaria prevista en el art. 24 de la Ley. Esto supone, por una parte, que sólo se transmiten los derechos que correspondían al cedente y que el cesionario tendrá derecho a que le sea entregada la letra, pero, además, que el cedente sólo responderá de la legitimidad del crédito y de la personalidad con que hizo la cesión, no de la solvencia del deudor (art. 348 C. de Comercio). Así pues, la cesión que habrá de notificarse al deudor carece del efecto garantizador del endoso. Los mismos efectos de la cesión ordinaria surten los endosos de las letras protestadas o perjudicadas (vencidas y con el plazo para levantar el protesto transcurrido, art. 23).

c3. Formales: El endoso es un acto formal en el sentido de que debe realizarse por escrito y constar en la misma letra o en su suplemento (art. 16). Sin embargo, sólo es preciso que se haga en el "dorso" de la letra cuando únicamente consista en la firma del endosante. El único

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requisito indispensable del endoso es la firma del endosante, es decir, del tenedor legítimo de la letra, los demás elementos naturales del acto pueden ser omitidos sin que la transmisión pierda eficacia.

Es normal la designación del endosatario (páguese a la orden de ....), pero el endoso en blanco surte sus efectos y podrá el tenedor (endosatario o cesionario ulterior):

—Completar el endoso poniendo su nombre o el de otra persona.

—Endosar la letra en blanco o en favor de otro endosatario.

—Entregar la letra simplemente a un tercero, sin completar el endoso en blanco y sin endosarla (art. 17).

Por tanto, la letra endosada en blanco podrá circular como un título al portador y por ello la Ley remite a esta regulación el régimen del endoso al portador (art. 15).

Finalménte, la Ley Cambiaria, congruente con el planteamiento abstracto de la letra en su consideración como título objeto de tráfico, prescinde, en el endoso, de cualquier referencia a la causa de la transmisión, que en el régimen del Código de Comercio afloraba mediante la cláusula de valor (concepto en que el endosante se declaraba reintegrado por el endosatario, art. 462).

La fecha del endoso no es tampoco un requisito a reflejar forzosamente en la letra. Si se omite, la Ley presume que se realizó en tiempo hábil, salvo prueba en contrario (art. 23). En todo caso, el único límite temporal del endoso es el transcurso del plazo que implique el perjuicio de la letra. El endoso posterior al vencimiento es plenamente eficaz, sin especialidad alguna a pesar de la exigibilidad del crédito. Sólo impide la Ley que, en este caso, se endose por el aceptante (art. 23), porque el crédito cambiario se ha extinguido por confusión.

d) Efectos: el endoso pleno de la letra produce los tres efectos generales antes examinados:

d1. Efecto traslativo de la titularidad de la letra: "El endoso transmite todos los derechos resultantes de la letra de cambio" (art. 17).

d2. Efecto legitimador del endosatario como acreedor cambiario, deviniendo portador legítimo de la letra: "El tenedor de la letra de cambio se considerará portador legítimo de la misma cuando justifique su derecho por una serie no interrupida de endosos" (art. 19). La prueba de la legitimidad resulta fácil por la constancia en la letra de la cadena de endosos, que puede ser en blanco. Si se encuentra tachado un endoso queda sin efecto.

Problemas especiales ha planteado siempre la privación ilegal de una letra en relación con los efectos legitimadores de su tenencia. La Ley Cambiaria adopta una postura clara de protección del tráfico: Si el tenedor se encuentra legitimado por la cadena y acquirió la letra de buena fé, su posición es inatacable (art. 19), sin perjuicio de las responsabilidades derivadas del acto ilícito que recaigan sobre su autor.

d3. Efecto de garantía en favor del endosatario y de los últimos titulares: "El endosante, salvo cláusula en contrario, garantiza la aceptación y el pago frente a los tenedores posteriores" (art. 18).

El alcance de esta responsabilidad es muy amplio pues comprende todos los gastos que se ocasionen además del reembolso (art. 58) y tiene carácter solidario (art. 57), aunque, en su caso, se disponga de la acción de regreso. Además, no podrá utilizar el endosante demandado las excepciones personales que tuviera contra el librador o los tenedores anteriores, salvo que el tenedor demandante proceda de mala fé (art. 20).

El efecto de garantía no es, sin embargo, esencial al endoso ya que puede ser excluido por el endosante añadiendo una cláusula especial que lo rechace, se trata de la tradicional "Sin mi responsabilidad", en este caso el endosante sólo responderá como en los casos de una cesión ordinaria.

"La Ley Cambiaria y del Cheque modifica totalmente el panorama del derecho español ...al regular de forma detallada las formas tradicionales de endosos limitados."

2. Endosos limitados y sus efectos:

a) Planteamiento: El Código de Comercio sólo regulaba la forma plena del endoso, con sus efectos traslativos característicos, sin embargo, la práctica generalizó el empleo de endoso para cumplir fines distintos a la transferencia de la titularidad de la letra de cambio. Para ello se acudió a verdaderos negocios fiduciarios, pues empleándose la forma del endoso pleno se pretendía simplemente dar en garantía el título o apoderar al endosatario para cobrar la letra. El mismo Código admitía el endoso de apoderamiento pero sólo como un efecto anormal del endoso pleno (art. 463, cuando careciese de fecha). Se llegó así a considerar posible realizar, incluso en forma expresa, estos endosos no traslativos. La Ley Cambiaria y del Cheque modifica totalmente el panorama del derecho español en este aspecto, al regular de forma detallada las formas tradicionales de endosos limitados.

b) El endoso en garantía. Tiene por finalidad constituir en prenda, en garantía de un crédito, realizar el valor del título pignorado. Este endoso se realiza mediante la adición de la cláusula "valor en garantía", "valor en prenda" u otros similares.

Los efectos de este endoso son peculiares: Externamente el acreedor-endosatario puede ejercitar todos los derechos que derivan de la letra, sin que le sean oponibles excepciones fundadas en sus relaciones personales con el deudor-endosante, salvo si procedió de mala fé (art. 22). No puede, sin embargo, endosar libremente la letra, porque no es titular pleno de ella, sino sólo en la forma de apoderamiento. En las relaciones endosante-endosatario es donde adquiere toda su relevancia la relación de garantía, de modo que la responsabilidad del primero, deudor, no tiene naturaleza cambiaria, sino que viene determinada por la relación subyacente entre ambos.

Debe tenerse en cuenta también la posible realización de esta modalidad de endoso en forma encubierta, bajo la apariencia de un endoso pleno. Se tratará entonces de un negocio fiduciario cuyo funcionamiento y, sobre todo, la composición de los intereses de las partes, se llevará a cabo como corresponde a estos negocios anómalos (teoría del doble efecto, según el profesor Garrigues; calificación del verdadero propósito negocial, según Castro).

c) El endoso de apoderamiento: Persigue constituir una relación representativa entre endosante y endosatario, que habilite a éste para ejercitar en nombre y por cuenta del endosante los derechos derivados de la letra, excepto el de endosarla de nuevo, como no sea título también de apoderamiento.

Se consigue este efecto incorporando al endoso la mención "valor al cobro", "para cobranza", "por poder" o equivalente que impliquen un mandato. El endosatario con esta modalidad podrá ejercitar todos los derechose derivados de la letra y, aunque la Ley no lo señale, siempre lo hará por cuenta del endosante ya que la propia cláusala expresa "contemplatio domini". Por esta razón podrán invocarse frente al tenedor todas las excepciones que pudieran oponerse al endosante (art. 21). La relación entre endosante y endosatario no es cambiaria sino la propia del mandato, comisión, arrendamiento de servicios etc. que funda la entrega de la letra necesaria para el ejercicio de las acciones. Lo peculiar es que la "autorización" para el cobra de la letra se independiza de la relación básica y perdura aunque ésta se extinga por muerte del mandante o por incapacidad sobrevenida (art. 1732 y 1734 C Civil).

También debe admitirse que el endoso de apoderamiento se haga de modo encubierto, para evitar manifestar la cierta desconfianza hacia el endosatario que supone aquél. En tal caso el negocio realizado deberá calificarse de fiduciario, con todas sus consecuencias. Básicamente, el acto coincidirá con la comisión de cobranza, regulada por el C. de Comercio (art. 246), cuyos efectos deberá surtir.

d) Otros endosos especiales: La doctrina suele citar, además de las modalidades anteriores, los endosos con cláusulas "no a la orden", cláusulas "sin mi responsabilidad", y a persona que ya figura en la letra (principalmente el llamado endoso de retorno), caracterizados por excluir alguno de los efectos típicos del endoso pleno y aludidos ya anteriormente. □

Spain and the European Community: Implications for U.S. Exporters

(CONTINUED FROM PAGE 14)

accession. This could greatly enhance sales and investment opportunities for U.S. firms.

Consumer Products. Spanish manufacturers of consumer products will probably suffer in the near term. Except for shoes, leather goods and packaged/processed foods, most Spanish consumer goods are not very well regarded in Europe. European (and American) consumer products have much greater appeal in Spain than the other way around. Spanish firms will therefore have to take the time and spend the money to develop a market presence, but marketing is one skill many Spanish firms lack. For U.S. firms, the Spanish consumer market has been fairly modest, as you might expect in a country of 39 million with per capita income just one-third that of the United States, 21 percent unemployment, 8 percent inflation, numerous import quotas, and a luxury tax on many items that, until the introduction of the VAT, exceeded 50 percent.

Textiles. Spanish producers will lose both tariff and quota protection over the next six years, while being denied full access to EC markets during that period. The local market is flat. Domestic consumption was just 8.7 kilos per capita in 1983, compared to 16 kilos in the EC. Consumption in 1984 fell to 7.8 kilos per person. We see little opportunity here for U.S. firms.

Automotive Products. Most major European car manufacturers have plants in Spain, as do Ford and GM. Total output was 1.2 million units in 1984, 1.4 million in 1985. Labor rates in Spain are about half of those in Germany, equal to rates in England. 60 percent of Spain's production is exported and of this, 90 percent goes to the EC. While the Government predicts 4 percent annual growth in domestic demand through 1989, industry sources suggest consumption may decline with the short term decrease in consumer purchasing power that accession is expected to bring. Moreover, they argue that the 33 percent VAT rate is not lower than the total tax incidence, as the government claims, but rather significantly higher.

Within four years of entry, Spain must eliminate its 60 percent local content requirement, which should increase opportunities for the sale of imported components. Local producers are, however, fairly competitive, except for sheet steel for body stampings and for bumpers. The replacement parts market is strong, with 25 percent of the car park 10 years old or older. Some multinational parts manufacturers in Spain are understood to be considering expanding local production in order to service both domestic and EC automakers, as well as their replacement markets.

Banking and Insurance. Because of EC entry, Spain will be required to render national treatment to foreign banks. Foreign banks will be able to have more than the three branches to which they were previously limited, allowing them to pursue the retail banking market. Spain has retained the right for three years to reserve insurance underwriting for local firms. At the start of the fourth year, 25 percent of available insurance business will be open to foreign firms. In the fifth year, 40 percent, in the sixth year, 80 percent; and in the seventh year, the market will be fully open. □

By MIGUEL A. TORRES

Penedès: Report on the 1985 Wine Harvest

An interesting glimpse into the concerns of the wine producer, from the head of a family wine business that has grown to be one of Spain's largest and best known.

Should the 1985 viticultural year have to be defined in some way, it could be said without a doubt that it was the year of the drought—the year that, until late October, appeared to be the driest of the century.

Evidently vines can resist very difficult situations in regard to lack of water. But in 1985, in some cases, the vines had to overcome the possibilities of resistance to drought; and in superficial, gravelly soil there was clear evidence of the fading of base leaves, which acquired a deep yellow color characteristic of hydric 'stress.'

The budding

The intense cold, the snow and the freezings in January were about to hurt the vineyards seriously; the temperatures went as low as -15°C, the point at which vines may be incurably damaged.

Later on, however, the winter was generally mild. Consequently, the budding of our region's vineyards was premature. Grape varieties such as Garnacha and Cariñena, in the low Penedès, started their vegetative activity around March 20th. The Tempranillo around Vilafranca budded towards April 5th. The Xarello budded in early April as well, and the Macabeo, known in Catalan as *primerenc* ('the early comer') towards April 10th.

The Cabernet Sauvignon budded on April 25th, and the Chardonnay shortly before, around April 15th.

Finally, in the High Penedès, the coldest of the sub-regions of our area, the budding of the Parellada took place in early May. The noble foreign grape varieties like Riesling, Gewürztraminer and Muscat d'Alsace budded between April 20th and 30th.

The flowering.

Subsequent to the heavy rainfall during the month of May, the first blossoms in the vineyards of the Low Penedès became visible in early June. In the weeks that followed, flowering took place in the direction of East-West toward the higher, colder regions of the High Penedès.

This year, contrary to 1984, *coulure* (unfertilized flowers) was almost nonexistent. Fertilization took place normally and *coulure* was scarce, even in varieties as prone to that physiological accident as Merlot and Garnacha.

MIGUEL A. TORRES, the present head of the Torres family wine business, is a graduate in Chemical Sciencies, Oenology and Viticulture and the author of numerous books on viticultural themes, as well as a permanent consultant of various wine journals. He is also the president of the Unión Empresarial de las Bodegas del Penedés "UVIPE" (Business Union of Wine Producers of Penedés).

The maturing.

It rained abundantly in May, at the end of June and even in early July. As of that moment, the drought was extremely severe throughout the Catalan region. The maturing took place from mid-July to mid-August.

At the end of August, and as a consequence of the summer heat, the vineyards' soil was dry and dusty. The humidity in the soil could only be noticed at the depth of 30 cms. The superficial roots of the vines became almost totally inactive, and only the deeper roots provided nourishment to the plants. Fortunately, in Penedès the vineyards are cautiously planted in deep soil which provides good water storage capacity for the spring rains.

This winter, without equipment for irrigation all the annual crops, which are therefore of superficial radical system, have suffered a lot with the adverse climatology and have yielded low quality crops.

The health conditions of the vines.

As would correspond to a dry year, the cryptogamic diseases had barely any effect on the vines. In general, preventative treatments against mildew and two against odium were sufficient. In regard to botrytis, only certain white varieties like Parellada or Chenin Blanc had to be treated, approximately one month before harvest. Other vines like Cabernet Sauvignon, which are by nature more resistant to botrytis, developed in perfect condition and needed no treatment against that disease.

In regard to vine worms (cochilis, endemis, etc.), the efficiency of the new preventative methods which avoid the use of insecticides was confirmed in 1985. The previous application of the bacteria "bacillus thurigiensis," specifically from these vine worms, has certainly assured the non-proliferation of these fearsome insects. By avoiding the use of insecticides, the beneficial insects, called "trypholodromus," can be kept active, their mission being to fight acari such as the red spider that may be harmful. Thus the ecological viticulture is not a project for the future but—since 1975 at our vineyards—a very efficient technique of great importance in the present.

The beginning of the wine harvests

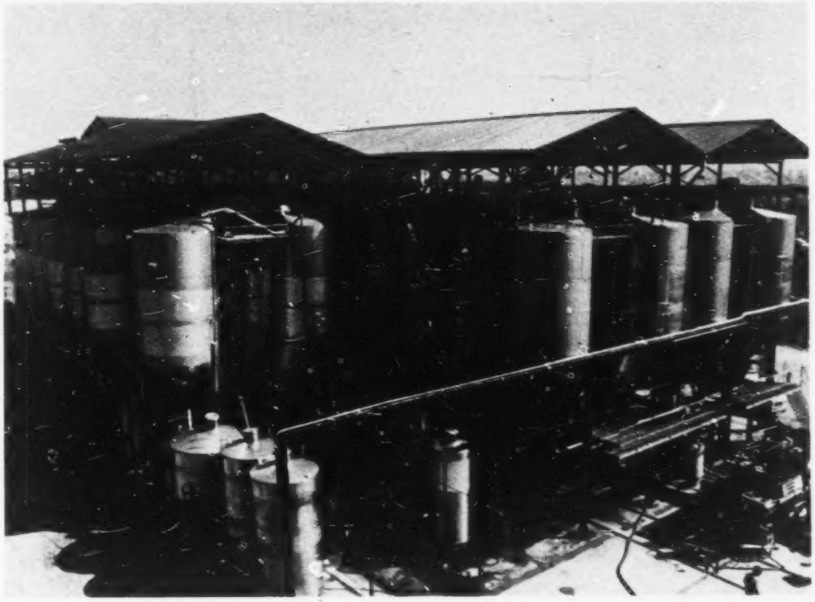
As mentioned above, the 1985 wine harvests started earlier than usual. The absence of rain during the summer and the moderately high temperatures considerably advanced the ripening process of the fruit.

In the Low Penedès, the Muscat d'Alexandrie began its harvest in late August. In that same region, the Cariñena and the Garnacha followed in early September. The Chardonnays in the Central Penedès were also harvested during the first two weeks of September. The Pinot Noir was brought in between September 10th and 15th. The Tempranillo, as well as the varieties of Cabernet Sauvignon, Cabernet Franc and Merlot were harvested during the second half of September.

The Cabernet Sauvignon, as in 1984, was harvested mechanically in all of our vineyards. We could check once again the usefulness of that harvesting system, which provided a better quality in the entire harvest than the classical manual harvesting.

In effect, during 1985 for instance, due to the favorable climatology, it was possible to wait until the Cabernet Sauvignon grapes were at the optimal point. Then, in only one week, it was possible to harvest all the vineyards of Cabernet Sauvignon, while in former years that operation required over three weeks of work for some 60 people. Thus, the Cabernet Sauvignon musts showed, on the whole, optimal conditions of sugars, total acidity, and Ph. The average yield for the vineyards of Cabernet Sauvignon has been 6500/7000 kilograms per hectare.

Finally, in the High Penedès, harvest started in early October for Riesling, Gewûrztraminer, Parellada, etc.



The temperature control of the stainless steel fermentation tanks (above) has been computerized.

Left, the mechanical harvesting system proved to provide a better quality in the entire harvest than the classical manual method.

On the whole, the 1985 harvests for white and red wines showed extraordinary health conditions. The grapes were very sound, with complete absence of botrytis. In general, there was an excellent balance of acids and sugars for red grapes; the white grapes also evidenced good balance, mainly in the varieties of Chardonnay and Riesling. Perhaps due to having been harvested a little late, the white variety Parellada showed considerably reduced doses of malic acid, and consequently we have had to moderately correct its total acidity (around 1 gram per liter as tartaric acid).

The wines of 1985

At the time of writing this report (late October 1985) almost all the wines have finished their biological process or are well advanced in the same.

As far as red wines are concerned, the alcoholic and even malolactic fermentations are practically finished. It should be pointed out that this year, for the first time, we have implanted selected bio-masses of *Leuconostoc* bacteria in all of our red wines. This has advanced the malolactic fermentations, which would otherwise have taken us well into

December, as in former years. The great many advantages derived from that practice are extremely important.

The red wines from **Tempranillo** grapes show very good varietal character and are well balanced and very smooth. Their alcohol content is around 12%, the total acidity around 3.8 grs/1 (as sulfuric acid) and the Ph 3.4.

The wines made with **Cariñena** and **Garnacha** grapes are perhaps a little more robust than those of 1984. They show good body and color and will certainly age very well. The alcohol content for Garnacha has reached in some cases 14%, and for Cariñena between 11% and 11.5%. The total acidity for both wines is around 3.7-4 grs/1 (as sulfuric acid).

The wines of **Pinot Noir** may not have developed the elegance of those of 1984 that we liked so much. However, perhaps their good structure will provide good wines for aging in the coming months.

The vineyards of **Merlot**, maybe thanks to not have been affected by *coulure*, have produced excellent results in 1985 (over 65 Hls/hectare in some cases). They show an interesting varietal character, with intense color, having an alcohol content of almost 12%.

Finally, we feel the wines from the **Cabernet Sauvignon** grapes will develop an excellent vintage year. Since the first days of their alcoholic fermentation, they evidenced a very elegant and characteristic varietal aroma, long aftertaste, as well as vegetal and fruity hints of great distinction. Their alcohol content is around 12.5% and 12.8%, the total acidity around 3.7 grs/1 and the Ph 3.4.

The white wines have already finished the alcoholic fermentation for the Chardonnay, Gewürztraminer, Riesling, Chenin Blanc and Moscatel varieties. However, the Parellada continues to be in mid-process.

At present we might forecast that the white wines of the High Penedès, though not so elegant as those of 1984, will be very good wines; in the case of the Riesling, with interesting hints from the forest and wild flowers; in the case of the Chardonnay wines, with great varietal character as well as pleasant and characteristic vegetable hints; in the case of the Gewürztraminer wines, with deep and long-lasting floral tones. The results of these varieties ranged from 5000 to 8000 kilograms per hectare.

Worth mentioning as well are the wines from **Muscat d'Alsace**, which are particularly interesting this year. They are very well balanced, with moderate alcohol content (around 10%), but with very good total acidity and attractive varietal flavor. These wines, together with those of Gewürztraminer, will make up the 1985 vintage of VIÑA ESMERALDA, which we can already foresee as a particularly good year.

Finally, the **Parellada** wines, many of them still in full process of alcoholic fermentation, show, despite the adverse climatic conditions this year, very interesting fruity and floral aromas. Possibly the great delay of the harvests in the High Penedès vineyards and the great differences between the maximum and minimum daily temperatures in that area allowed the vines to produce these delicate hints which will give our VIÑA SOL its characteristic and traditional aroma and bouquet.

THE WHITE WINES OF 1985

Variety	Alcohol content	Total acidity	Ph.
Parellada	8.9%	4.2	3.1
Chardonnay	12.1%	5.0	3.35
Riesling	10.0%	5.3	3.3
Gewürtz-traminer	10.4%	5.1	3.35
Moscatel	8.5%	5.3	3.2

Overall view of the wine harvest in the Penedès and in Spain

Although it is still too soon, we might anticipate that the total production in the Penedès this year will be 10% lower in comparison to 1984, but, on the whole, we expect to obtain better quality.

In reference to Spain, the wine harvest is expected to be lower than that of 1984, the estimated figure for this year being around 30 million Hls.

A final note

At our vineyards, 1985 has been a particularly interesting year, as we have started to use our new installations in Pachs del Penedès. This is true because despite the new bodega for receiving, pressing and vinification becoming active between 1982 and 1984, the old bodega from 1972

(CONTINUED ON PAGE 58)

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SPANISH BUSINESS LAW

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SPANISH
Business Law
BERNARDO M. CREMADES
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Spain's change in political regime and the ratification of its new Constitution in 1978 have greatly affected all prior legislation, including business law. Many new laws have also been enacted which affect doing business at all levels. **Spanish Business Law** contains these new laws and modifications and includes the implications of Spain's imminent entry in the European Economic Community in 1986 on current legislation, making it of extraordinary interest to businessmen and business lawyers throughout the EEC, as well as in other parts of the world.

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By BERNARDO M. CREMADES

Spanish Business Law

Spain's opening up to foreign markets and participation as a consequence of its entry into the hub of international relations is an undeniable phenomenon. This phenomenon is a product of a process of political transformation that inevitably has had echoes in all spheres of Spanish life, and which succeeded a series of legislative reforms which had the result of launching our country into an active role in international commerce. Spain has progressed from a period of economic self-sufficiency to one in which continuous interdependence with other markets exists.

At first this phenomenon led those who believed that the domestic market was insufficient to seek solutions beyond our borders, by opening our doors to foreign banks and by progressively liberalizing foreign investment regulations, a process which is still in its initial stages. Spain, however, is no longer just the object of mere curiosity on the part of foreign businessmen, but has truly focused the attention and interest of economic concerns.

As a consequence of this development, the authors of *Spanish Business Law*, eager to take advantage of such a singular opportunity, made their fundamental objective that of paving the way for Spanish businessmen, who play an important part in the future of our society, to enter into foreign commercial relations. Such an objective is dependent to a large extent on the political stability and social wellbeing of Spain, which can contribute to the end of the economic crisis and to Spain's ultimate incorporation into the list of progressive nations.

Persons from diverse backgrounds have been called upon to contribute to this book in order to draw upon their experience. The final result is a blend of multiple ideas—theoretical and practical, legal and economic—which in other circumstances would have been difficult to achieve. In addition to prestigious lawyers, university professors, businessmen, persons in the service of public administration, auditors, etc., were asked to participate on the basis of their close association with an interest in the phenomena analyzed.

Thanks to all of them, the book became a practical guide for use both by the foreigner who decides to do business in Spain and by his Spanish counterpart, and ultimately by those persons who have the important mission of advising both sides.

Keeping the above objective in mind, this book has been written in English, given the predominance of this language in international commerce.

The book commences with a prologue which advises the reader of the peculiarities of the Spanish legal system which could catch off guard some persons who are not familiar with the system. This is especially true of Anglo-Saxon readers, due to the inherent dissimilarities between their legal system and the Continental systems. Under the invaluable supervision and coordination of Miguel Angel Roncalés, there then follows a series of articles which attempt to embrace all phases of the business relationship, from beginning to end. The book culminates in an examination of the normal results achieved by the parties, as well as of the feared and all too frequent crises which lead to arbitral or judicial intervention in the relationship.

This volume seeks to be a synthesis of all those aspects to be found in a business relationship and which deal with commercial, fiscal, financial, labor, monetary, administrative and economic questions. Furthermore, the text attempts to treat the legal and financial elements similarly in view of the many sectors which are involved, and in this way it preserves its global vision, which could be lost if reference were made to a

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Mr. Cremades is a practicing attorney with offices in Madrid, Paris and Brussels, and is legal advisor to numerous North American companies established in Spain.

SPANISH BUSINESS LAW

(CONTINUED FROM PAGE 57)

multitude of legal instruments.

It is true that many of the legal instruments referred to in the book will have to be modified due to the entrance of Spain into the European Common Market. Many will remain in force, however, during the transition periods, and moreover they will continue to be applicable outside the sphere of Common Market relationships. Indeed, knowledge of such legal instruments is indispensable to the comprehension of the Spanish economy, its structure, and the base on which it is founded—and therefore to the understanding of its future development.

The book is complemented and enriched by an analysis of factors which are not strictly legal or economic in nature but which are of great practical interest. As detailed as possible a description is provided of the official institutions with which ones comes into contact almost daily. Also mentioned are the consulting services which are now widely offered and which place the most modern managerial techniques in reach of even modest companies. To finalize the text there is a section on the academic possibilities open to anyone interested in delving deeper into the area of business management, which contains reference to the most prestigious centers in our country offering classes in the field.

In conclusion, if the participation of Spain in international commerce is both desired and undeniable, the fundamental aim of books such as *Spanish Business Law* is to facilitate the task of all those persons who will contribute to the transformation of these objectives into tangible realities. ☐

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PENEDES: REPORT ON THE 1985 WINE HARVEST

(CONTINUED FROM PAGE 54)

remained in operation during these three long years for a number of reasons. Having to tend to the processes at two different points certainly meant a lot of hard-to-solve problems. The unification of the operations in 1985 has brought considerable relief to our technicians, and at the same time greater perfection over the entire production process. The weighing and receiving of grapes have been computerized, as has the temperature control of the stainless steel tanks during the alcoholic fermentation.

For the first time in our region, the harvest reception has also been improved by the addition of determining the degree of *botrytis* in the harvests by the colorimetric method (coloring with syringaldazine) to the classic analystical controls (sugars, total acidity, and Ph).

Better freezing equipment, new wine presses and perfect coordination in the new installations have allowed us to obtain the best possible results from harvests which are, by themselves, of great quality and excellent health condition. ☐

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PROINTESA; Rambla d'Egara, 313, entsol; Terrassa (Barcelona); Tel.: (93) 780 15 15.

Prepared by J. & A. GARRIGUES, New York Office

Current Legislation in Spain

A SUMMARY OF IMPORTANT SPANISH LEGISLATION
PUBLISHED BETWEEN OCTOBER 31, 1985 AND JANUARY 3, 1986

FISCAL

1. Ministry of Economy and Finance. Royal Decree 2027/85 of Oct. 23, 1985 developing Law on the Fiscal Regime of certain Financial Assets. (OSG Oct. 31, 1985).

The main part of this Royal Decree is devoted to the assets with implicit income. These assets are incorporated into a procedure of mercantile transferability that assures the identification and the amount of income obtained by the investments made. Finally, two of the most important aspects developed by this Royal Decree are the regulation of the reporting obligation and the rentability of retentions made.

2. Ministry of Economy and Finance. Royal Decree 2028/85 of Oct. 30, 1985 approving the Regulations on the Valued Added Tax (VAT) created by Law 30/85 of Aug. 2, 1985. OSG Oct. 31, 1985).

3. Ministry of Economy and Finance. Order of Oct. 4, 1985 on the appraisal of goods in the mortgage market. (OSG Nov. 12, 1985).

This order must be applied to appraise all types of one-family houses being constructed, placed over one plot, or for only one apartment placed in a building being constructed. Under this order, all garages, garrets and any other attachments to the apartments are included. These rules can not be used to appraise two or more apartments in the same building simultaneously. In this case the rules for the appraisal of buildings under construction should be utilized.

4. Ministry of Economy and Finance. Resolution of Nov. 15, 1985 giving instructions for the accounting of the Value Added Tax (VAT) and establishing the accounts and codes of the General Accounting Plan that should be utilized by companies thereof. (OSG Dec. 9, 1985).

The accounting of the VAT should be developed with maximum precision in order to present accounting information without fiscal interference. For the understanding of the VAT's accounting, it is important to distinguish between the supported part of the VAT that is deductible and the one that is not.

These rules do not refer to special regimes because the accounting scheme included is perfectly applicable to those regimes and in other cases the simplification of the legal text makes them unnecessary.

5. Presidency of the Government. Law 45/85 of Dec. 23, 1985 on Special Taxes (OSG Dec. 24, 1985).

The restructuring of taxes brought about by Spain joining the European Common Market makes it necessary that the indirect taxation be limited to two basic types: Tax on Added Value (VAT) as the general tax on the use of goods and on the rendering of services; and special taxes, known as "*accisas*" in the European Common Market, that additionally tax the use of certain goods.

The law encompasses the following taxable figures:

—The tax on alcohol and alcoholic beverages
—The tax on beer
—The tax on hydrocarbons
—The tax on tobacco products

Those special taxes are levied in Peninsula and Balearic Provinces. In the Canary Islands only alcohol and beer taxes are applicable.

6. Ministry of Economy and Finance. Royal Decree 2442/85 of Dec. 27, 1985 approving the Regulations to the Special Taxes created by Law 45/85 of Dec. 23, 1985 (OST Dec. 31, 1985).

GENERAL

1. Office of the Head of State. Law 36/85 of Nov. 6, 1985 regulating the relations between the ombudsman (Defensor del Pueblo) and similar institutions of the Autonomous Communities. (OSG Nov. 12, 1985).

2. Office of the Head of State. Law 43/85 of Dec. 19, 1985 eliminating the requirement of legalization of Notaries' signatures. (OSG Dec. 21, 1985).

The notarial documents now have a nationwide validity. The need to legalize the signature of Public Notaries when a document is to have effects outside the territorial limits of the Notarial District to which the Notary belongs, has been eliminated.

3. Presidency of the Government. Law 46/85 of Dec. 27, 1985 on Government General Budget for 1986.

The 1986 Government General Budget encompasses the problem of reducing the public deficit as the indispensable mechanism to solve the economic crisis.

The 1986 budget takes into account, for the first time, the problems of the Spanish incorporation into the European Common Market. These problems are basically related to the Spanish contribution to the common budget and the joint actions that Spain and the European Communities should undertake.

4. Treaty of Accession to the European Community. On January 1, 1986 the Official State Gazette published the ratification of the Treaty, made in Lisbon and Madrid on June 12, 1985 for the accession of the Spanish Kingdom and the Republic of Portugal to the European Community. The Accession Instruments to the Treaty of the European Coal and Steel Community, signed in Paris on April 18, 1951, were also published.

The legal problems of the accession of Spain to the European Common Market were studied in Bulletin No. 741. (November-December 1985).

LABOR

1. Ministry of Labor and Social Security. Royal Decree 2347/85 of Dec. 4, 1985 developing Art. 57 of the Workers Statutes on Employer Violations. (OSG Dec. 18, 1985).

The present Royal Decree defines the concept of such violations as the non-compliance with legal and regulatory dispositions, as well as of negotiated collective agreements insofar as its regulatory nature and general effectiveness are concerned. It also fixes the penalties to be imposed as a result of the violations.

COMMERCIAL

1. Ministry of Economy and Finance. Order of Dec. 16, 1985 on temporary use of existing stamped forms for the issuance of bills of exchange. (OSG Dec. 21, 1985).

Starting January 1, 1986 the bills of exchange will continue to be issued using the existing form until a new one is approved.

When is bill of exchange is not issued "to the order of," an appropriate statement should immediately follow. This statement should read "the clause 'to the order of' is voided" and should indicate the name of the person to whom payment is to be made.

ECONOMIC

1. Office of the Chief of State. Law 50 of Dec. 23, 1985 on Regional Incentives for the Correction of Interterritorial Economic Imbalances. (OSG Jan. 3, 1986).

The diversity of laws regulating regional incentives made it difficult to attain their purposes. This law constitutes an effort of simplification and rationalization.

Furthermore, the institutional changes resulting from the new territorial configuration of Spain and from its entrance into the European Common Market made it advisable to create a framework of collaboration with the Autonomous Communities and to adapt the regional incentives to the existing criteria of the European Commission.

Article 1 defines the regional incentives, establishes the manner of determining the activities to be promoted and creates a unified mechanism for the granting of the incentives, which is supplemented by the coordination and control functions which Article 4 confers upon the Governing Council (Consejo Rector).

Article 2 specifies the types of zones which are to be promoted and the manner of demarcating them, and introduces a hierarchy among them.

The regional incentives that can be granted are contemplated in Article 3, which also stipulates the establishing of a maximum amount of aid for all purposes depending on the intensity of the problems of each eligible zone.

The Law gives special importance to jurisdictional and organic aspects. For these purposes, the Governing Council is the organ for coordination and interaction of the various Departments of the Administration of the State and of the Autonomous Communities affected.

The text of the Law is supplemented by the inclusion of three basic principles: budget concatenation, State inspection and supervision, and loss of benefits for failure to comply with the conditions required.

STREAMLINING LITIGATION

(CONTINUED FROM PAGE 37)

amount of controversy, this limitation does not extend to a losing party who has litigated with "temerity."

Foreign Currency Debts. Putting to rest another long-standing uncertainty, Article 1435(2) of the LEC was amended to state that—if otherwise properly documented—denominating debts in foreign currency will not preclude a creditor from collecting the full amount through a *juicio ejecutivo* proceeding. This summary proceeding, generally commenced on the basis of a notarized agreement or other document *(titulo ejecutivo)* meeting certain requirements, often provides the only leverage to foreign investors unwilling to commence a long court battle in Spain. In view of a prior judicial judgment holding that foreign currency debts had to be converted into pesetas on the date the litigation was commenced, the amended version of Article 1435(2) dispels the uncertainty among foreign investors and bankers in Spain concerning the *juicio ejecutivo* procedure.

••••

The effect of the changes to the LEC introduced last year in Spain, only a few of which can be highlighted here, cannot yet be ascertained. Obviously, much will depend on their interpretation by the Spanish courts. On their face, however, the amendments to the LEC herald a more streamlined litigation process less prone to abuse by recalcitrant debtors.

SHOPPING IN VALENCIA

(CONTINUED FROM PAGE 41)

and percussion instruments made in Spain; the craftsmanship is superb.

Furniture made in Spain is enjoying a resounding success, especially at the furniture fair in High Point, North Carolina. Many of the firms come from the Valencia Community area, as do those which make the dazzling, shimmering chandeliers.

The entire town of **Olleria** makes glassware, which is exported worldwide and is making significant inroads into the U.S.A. marketplace.

All in all, the products of the Valencian Community contribute substantially to the quality of life in Spain. And there is enough food such as citrus fruits, oils and vegetables produced in the rich soil to feed most of Europe.

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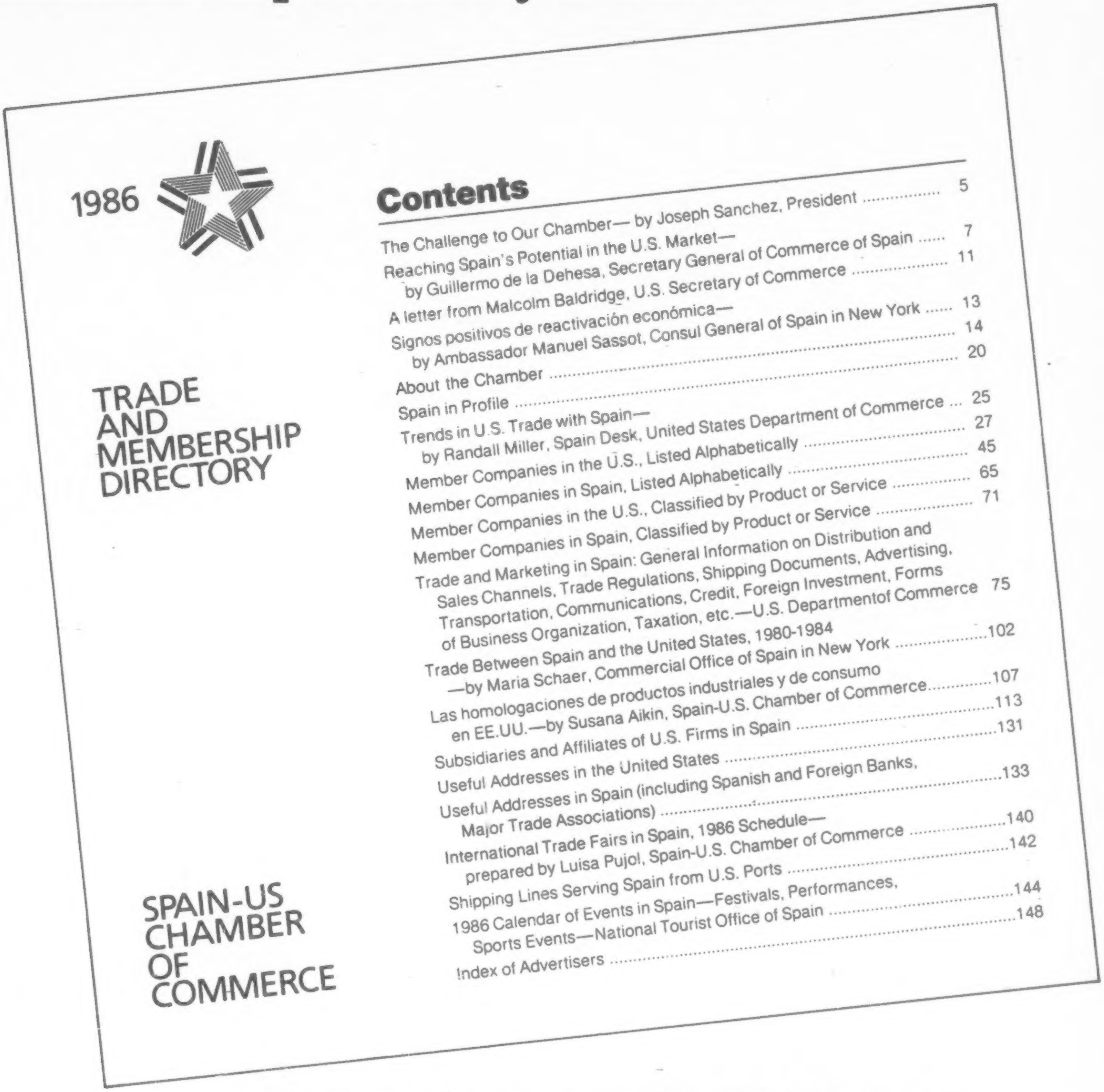

1986

TRADE
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EMPRESA AMERICANA-ESPAÑOLA ofrece servicios de apoyo a la gestión comercial de empresas españolas con interes en apertura o expansión comercial en Estados Unidos. LINK SERVICES CORPORATION, 250 West 57th Street, New York, NY 10107; Tel. (212) 307-7777.

IMPORT-EXPORT: Compañia americana desea establecer relaciones comerciales con compañias de import-export in España. Contactar: Sr. Mathews; HAWK PRIDE MOUNTAIN COMPANIES; 904 Edgewood Drive; Sheffield, Alabama 35660, USA.

AGENCIA INMOBILIARIA ubicada en Castries, St. Lucia, West Indies, tiene a la venta **25 acres de costa frenta al oceano en Marigot Bay.** Precio de $2.50 U.S. pie cuadrado. Contactar: MARAJ BROS. AGENCIES; P.O. Box 319; 4 Bridge St.; Castries, St. Lucia; West Indies; tel.: 22640.

AMERICAN COMPANY EXPANDING TO SPAIN. A very successful American company is expanding to Spain in June. It is a ground floor opportunity for you. Also, it is a chance to be involved with a company that is growing very rapidly around the world. It involves American products made in the United States in the areas of home care maintenance, personal toiletries and colognes, and high fashion cosmetics. All products are attractively packaged and priced. We are seeking people to form a network of distribution throughout Spain. We want you to help establish a network for product marketing and distribution. Our headquarters will be in Barcelona, but we can ship anywhere in Spain. For further information and to apply, please write: I.D.A. INTERNATIONAL; 7 Cranford Drive; New City, NY 10956, USA. Provide us with your name, address, telephone number, your profession or job, and your fluency in English. We will contact you soon and give more details. Come join our growing international network.

COMPAÑIA AMERICANA ofrece sus servicios para representar compañia española. Contactar: BURKHARD FRANKE, INC.; 143 Border Court; Post Office Box 594; Denver, North Carolina 28037; Tel.: (704) 483-2097; Telex: 556376.

Spanish Firms Seeking or Offering Representation

(CONTINUED FROM OPPOSITE PAGE)

FLOOR COVERINGS, PAINTS AND ADHESIVES: Premier Spanish company at national level, with market in the Middle East, Africa and America and a powerful commercial network, seeks to establish relations with a U.S. firm interested in manufacturing a product in Spain and marketing that product through the company's commercial network. Such product cannot be competitive with the company's own products. The manufacturer is ideally located in Madrid and possesses the necessary resourcesto expand its operations. To be considered, proposals should itemize and describe the product or products in question and the firm's requirements for participation. Proposals should be submitted to: OTRESA, S.A.; P.O. Box 100; Alcorcón (Madrid); Attention: Hermogenes Muñiz Tabares.

HATS, TOP QUALITY AND DESIGN FOR WOMEN AND CHILDREN: Leading Spanish manufacturer/exporter is looking for a serious professional company well introduced in chain stores, for representation or distribution. Contact: Jaime Monfort or Tatiana Briones, President; INDUSTRIAS MONFORT, S.A.; Avda. A. Villalonga, 52; Pedreguer (Alicante); Telephone: 76-0350; Telex: 66371 ERSI-E.

SPANISH COMPANY LOCATED IN THE BASQUE COUNTRY offers services as commercial agent to American companies interested in marketing their products in Spain or in importing Spanish goods in the area of consumer products, foodstuffs, naval and industrial supplies. Contact: COMPAÑIA MARITIMA DEL NERVION; Bailen, 1-2°; Bilbao 3.

La Cámara recuerda a Tierno

Por ANTONIO CAMUÑAS

La noticia de la muerte del Alcalde de Madrid, Don Enrique Tierno Galván, reaviva sin esfuerzo el recuerdo aún fresco de la visita que Don Enrique realizó a la Spain-U.S. Chamber of Commerce, en el que habia de ser su último viaje a Nueva York. Ya entonces conociamos la gravedad de la enfermedad que se lo llevaria poco después de honrarnos con su presencia.

Celebrabamos entonces el seminario sobre el impacto de la integración de España en la Comunidad que tanto exito y tan buena acogida tuvo, y no esperabamos, en principio, su visita. Por otro lado, las ya mermadas fuerzas del Alcalde no aconsejaban presionar para incluirle en el acto que ya de por si tenia un horario apretado.

Pero el Alcalde, al enterarse de la celebración del seminario, insistió en acudir, subrayando así su importancia.

A su llegada, fue saludado por todos los oradores y recibido con una cariñosa ovación por los asistentes. El, por su parte, dirigió a la audiencia un breve discurso en el que recordaba que los Reyes Católicos, con la unión de sus reinos, crearon el mercado común en España, y terminaba recalcando la importancia del comercio internacional porque, en sus propias palabras, "trabajar por el comercio, es trabajar por la paz."

Don Enrique Tierno Galván

Tierno llegó a ser un alcalde carismático en Madrid, de la misma manera en que lo es el Alcalde Koch en Nueva York, y el hermanamiento entre estas dos ciudades, tenia dos sólidos pilares en las figuras de sus ediles que se propiciaban mutua admiración y simpatia.

Tierno llegó a ser conocido y querido aquí, en la ciudad de Nueva York, donde se ha sentido de manera sincera su perdida.

Foto arriba: El subdirector de la Cámara acompaña al Alcalde al abandonar el Seminario.

A la derecha: El Alcalde es recibido por los asistentes al Seminario, y saludado por el Presidente Sánchez.

News in Brief...

INI Appoints Encinas Executive Director for U.S. and Canada

The Instituto Nacional de Industria (INI) has established headquarters for its United States and Canadian operations in New York, and has recently appointed José I. Encinas as Executive Director. This commitment on the part of Spain's largest holding company emphasizes the aggressive thrusts the government is making into new markets.

INI is a state holding formed 40 years ago and now comprising 80 companies which employ approximately 250,000. The holding covers all sectors of Spanish enterprise, including shipbuilding, defense, utilities, electronics, mining, and manufacturers of steel, heavy equipment, fertilizers and paper, as well as a variety of consumer products such as porcelain, decorative furniture and canned foods, to name a few.

The United States and Canadian office will represent INI as a whole. Its purpose here is to encourage dialogue and new trade opportunites, to help INI companies to understand and integrate into the new markets, to introduce the principals of INI companies to investors and joint venture possibilities, and to open doors for advanced technology partnerships. It will also assist in the flow of capital and put INI in touch with the financial communities of both countries. In 1986 INI is also establishing an office in Tokyo and it will eventually have a presence in the Middle East.

INI will not, however, interfere with the ongoing transactions of its companies already established in the United States or Canada. Many of them, such as Iberia Airlines and Trasatlantica, have long records of accomplishment and do not need the assistance.

Mr. Encinas' business background is well suited to the new position, since he has worked in both the public and private sectors. He joined INI several years ago as general manager of SODICAL (Sociedad para el Desarrollo Industrial de Castilla y León). He later became its president and was instrumental in guiding that office to leadership within the SODI group.

In he private sector, Mr. Encinas began his career with Norton, S.A., based in Spain. He later joined ITT's Standard Eléctrica in Brussels, returned to Spain as director of its Industrial Engineering and Manufacturing division and later became General Manager of ITT's Marconi Española. He also was executive vice president and general manager of a Spanish firm in the United States in the early 1980's.

INI corporate headquarters can be contacted by writing or calling Mr. José I. Encinas, INI, 145 East 50th Street, Suite 21A, New York, NY 10022; telephone (212) 751-7338.

Freixenet Opening California Winery

Freixenet S.A., the Spanish wine producer, is opening a winery in Sonoma County, California, according to José Ferrer, president of Freixenet, which is based in the San Sadurni de Noya area near Barcelona. The new winery is located in the Los Carneros wine-grape region and will be the base for Gloria Ferrer Freixenet Sonoma Champagne Caves. With 180 acres of vineyards, it will have an initial production capacity of 100,000 cases a year and by 1992 is expected to produce 300,000 cases a year.

The new champagne will have two principle lines, regular premium champagne and a super-premium reserve champagne. It is currently being test marketed under the brand name Gloria Ferrer, named after Mrs. Ferrer, and has already received several medals, including the Gold Medal at a recent wine tasting in Sonoma County.

Muestras textiles eximidas de aranceles

Las autoridades americanas de Puertas y Aduanas han publicado con fecha de 21 de febrero del presente año la Directiva 3500-7, referente a entradas "informales" de cargamentos textiles en puertos de Estados Unidos.

Según la citada orden, que fue efectiva desde el 9 de marzo de 1986, y afecta a todos aquellos productos introducidos en aduanas o retirados de almacenes aduaneros para consumo o utilización a partir de la mencionada fecha, se exime de pago de arancel a una serie de muestras textiles, siempre que el cargamento tenga un valor inferior a $250.

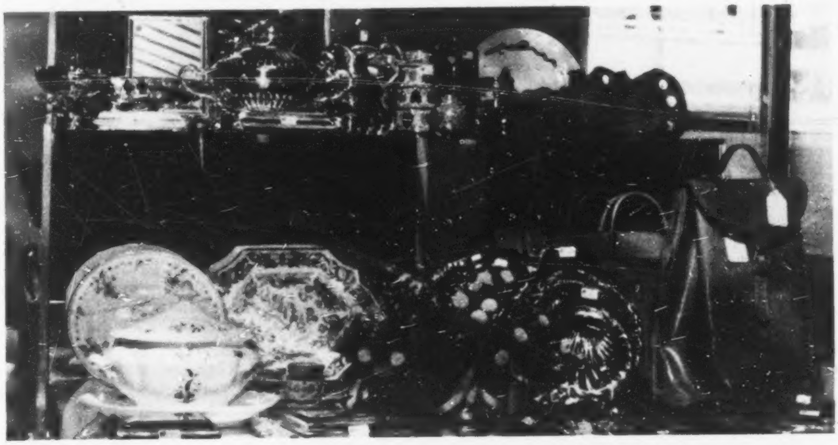
Spanish Home Crafts Exhibited by Capital National Bank

Capital National Bank was the sponsor of a February exhibition of handcrafted home furnishings made in Spain, held at the bank's main branch, 177th Street and Broadway in New York City. The furnishings were on loan from the import house of Artespaña in Westfield, New Jersey.

Among the objects displayed were a handmade chest and chair in the rustic Ronda woodworking style, as well as an assortment of leatherwork, pottery, and woven materials.

The exhibit was the second in a series of special events organized by

Maria C. Cordova, the bank's Director of Cultural Affairs, to further recognition of Latin culture. New York State's first Hispanic-owned and operated bank, Capital National Bank began operations in 1975 and today has four full service branches, two in Manhattan and one each in Brooklyn and Queens; negotiations were completed at the end of 1985 to acquire a Bronx office.



Hand crafted objects from Spain on exhibit at the Washington Heights office of Capital National Bank.

Seville Convention Center to be Ready for 1992 Celebrations

Seville, the "Golden City" and the capital and heart of Andalucía, is gearing up for what will be one of Spain's biggest celebrations: the 500th anniversary of the discovery of America (Columbus Day, October 12th, 1992). It's already the "talk of the town" in Seville and in all of Spain—and in Latin America and the communities or regions of Hispanic heritage in the United States.

Among the major projects under way is the WORLD EXPO '92 in Seville, which includes a new convention center being built at a cost of about 25 million dollars on 162,000 square meters of land.

The center, which will be surrounded by major new hotels, will feature an auditorium seating 1,000 persons, plus conference halls, an exhibition area with 50,000 square meters of floor space in three separate halls, and a plaza for open-air events. It is all scheduled to open in 1987, with a continuous crescendo of activities and events beyond imagination leading up to the big celebration. It will remain as a permanent complex, attracting conventions and tourists—perhaps until the one thousandth anniversary of the discovery of America.

Simultaneously there will be a voyage of authentic replicas of the Niña, the Pinta and the Santa Maria, duplicating the route of Columbus in 1492, and the countries of the "New World" which Columbus found will join in the celebrations.

Seville, though inland, is on the banks of the Guadalquivir River and was a major departure port for expeditions to America. Even Amerigo Vespucci, who gave his name to two continents, set out from Seville, and it was also the port of departure for Magellan's circumnavigation of the planet.

The city's spectacular cathedral, the third largest in Europe, contains a tomb of Christopher Columbus; it is just one of the endless sights and experiences of SEVILLA.

Famous Luxury Hotels Added to Spain's Parador System

Three major hotels have been added to Spain's National Systems of Paradors; there are now 83 properties in the network.

The 157-room Hostal de los Reyes Católicos in Santiago de Compostela and the 258-room Hotel de San Marcos in León are both grand-luxe 5-star hotels and among the best and most famous in Europe. They are also national artistic monuments dating to the 16th century, when they were inns for pilgrims to the Holy City of Santiago. Today they are the epitome of modern luxury amid ancient surroundings.

The third addition to the parador system is the 4-star, 83-room La Muralla in Ceuta, on the Mediterranean coast of North Africa, a modern structure enclosed within the walls of a 15th century fortress.

Of the 83 Paradors throughout Spain, many are located in or near resorts and other important tourist destinations. Others are "off the beaten track" and are destinations in themselves which entice the traveler to explore areas he might never see otherwise. The historic Paradors are museums of art, sculpture, handicrafts and furniture. In both the historic and the modern Paradors the best of an infinite variety of regional dishes are featured, and the service is superb.

The Parador system is the result of a unique concept in tourism developed during the reign of King Alfonso XIII. The idea was to renovate the country's treasured palaces, castles, convents and monasteries, many of which had been abandoned, faithfully adhering to the original architecture and decor, and converting these national monuments into state-run luxury hotels with every comfort and facility.

In 1926 the King himself chose the site for the first Parador—a baronial hunting chalet in the mountains and pine forests of Gredos, southeast of Avila. The restored chalet is now a resort offering excellent hunting, fishing and horseback riding.

Over the years the system has grown to offer a wide choice and variety of accommodations. It now includes, besides the historic buildings, modern hotels which have been constructed or acquired.

For information contact the National Tourist Office of Spain. Reservations can be made through their U.S. representative, Marketing Ahead, Inc., 433 Fifth Ave., New York, NY 10016; telephone (212) 686-9213.

The Spain-U.S. Chamber of Commerce, Inc.

Cámara de Comercio Española en Estados Unidos

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New York, NY 10118

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The Undersigned hereby applies for regular membership in the Spain-U.S. Chamber of Commerce, Inc., and declares as follows:

1. That he (it) maintains an office in the United States of America for the transactions of his (its) business.
2. That he (it) subscribes to the aims and purposes of the Spain-U.S. Chamber of Commerce, Inc., as set forth in the By-Laws of the Chamber.

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¿EXPORTA? SI ☐ NO ☐

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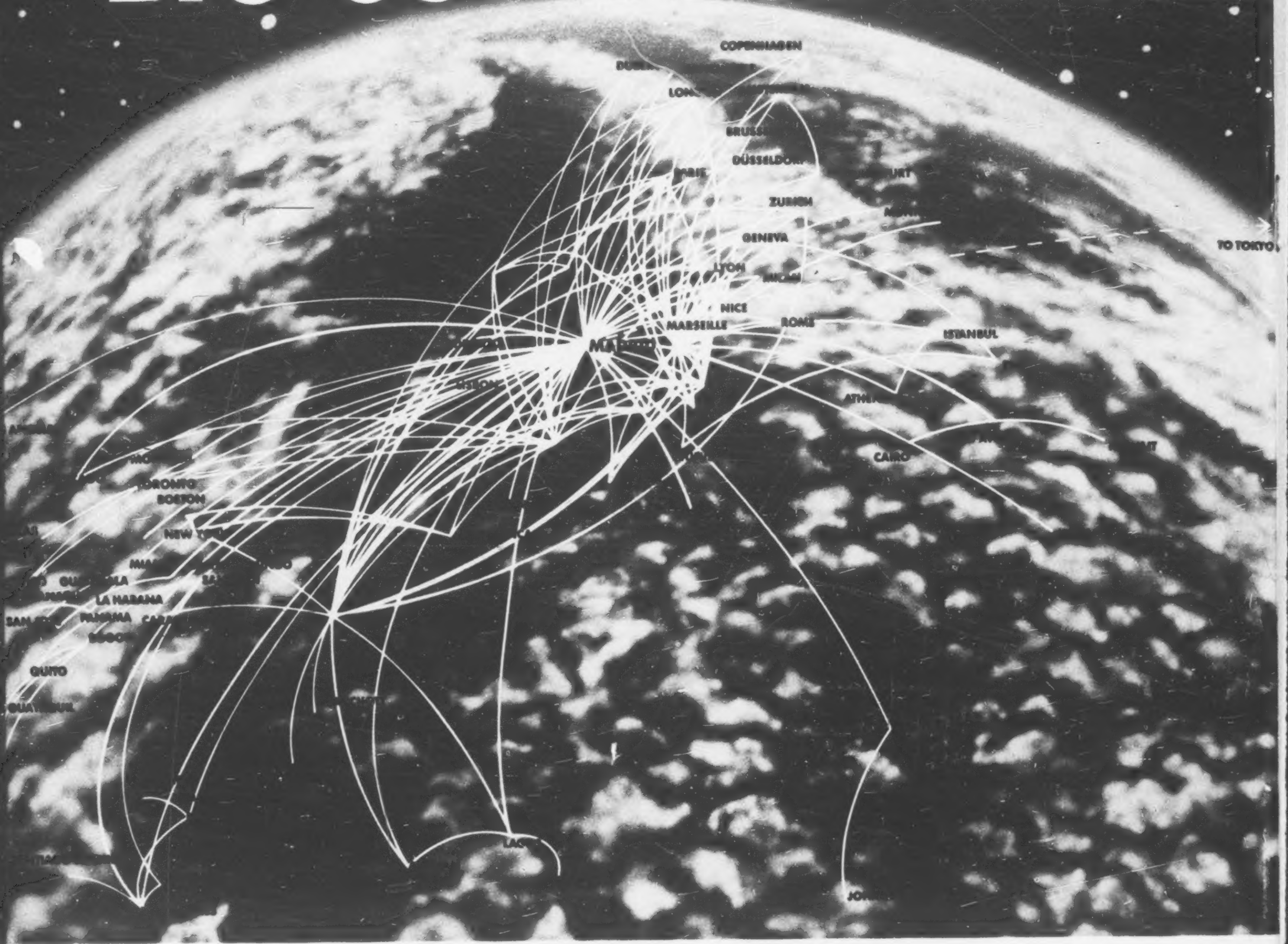
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